

FIRST OF LONG ISLAND CORP  
Form 10-Q  
November 06, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-12220

**THE FIRST OF LONG ISLAND CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**NEW YORK**

**11-2672906**

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

**10 Glen Head Road, Glen Head, New York**

**11545**

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code (516) 671-4900

Not Applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes   
No

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 26, 2006
Common stock, \$.10 par value	3,804,390

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## ITEM 1. FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2006	December 31, 2005
	<u>                    </u>	<u>                    </u>
<b>Assets:</b>		
Cash and due from banks	\$ 23,061,000	\$ 24,603,000
Federal funds sold	11,500,000	
	<u>                    </u>	<u>                    </u>
Cash and cash equivalents	34,561,000	24,603,000
	<u>                    </u>	<u>                    </u>
Investment securities:		
Held-to-maturity, at amortized cost (fair value of \$226,079,000 and \$257,281,000)	227,529,000	259,260,000
Available-for-sale, at fair value (amortized cost of \$264,337,000 and \$259,478,000)	264,346,000	259,137,000
	<u>                    </u>	<u>                    </u>
	491,875,000	518,397,000
	<u>                    </u>	<u>                    </u>
Loans:		
Commercial and industrial	55,093,000	47,310,000
Secured by real estate	377,117,000	328,091,000
Consumer	4,635,000	4,329,000
Other	566,000	816,000
	<u>                    </u>	<u>                    </u>
	437,411,000	380,546,000
Net deferred loan origination costs (fees)	364,000	(54,000)
	<u>                    </u>	<u>                    </u>
	437,775,000	380,492,000
Allowance for loan losses	(3,692,000)	(3,282,000)
	<u>                    </u>	<u>                    </u>
	434,083,000	377,210,000
	<u>                    </u>	<u>                    </u>
Bank premises and equipment, net	8,315,000	7,583,000
Prepaid income taxes	221,000	
Deferred income tax benefits	356,000	279,000
Other assets	20,358,000	16,084,000
	<u>                    </u>	<u>                    </u>
	\$ 989,769,000	\$ 944,156,000
	<u>                    </u>	<u>                    </u>
<b>Liabilities:</b>		
Deposits:		
Checking	\$ 319,599,000	\$ 307,842,000
Savings and money market	355,151,000	394,176,000
Time, other	39,645,000	23,876,000
Time, \$100,000 and over	146,314,000	62,117,000
	<u>                    </u>	<u>                    </u>
	860,709,000	788,011,000
Securities sold under repurchase agreements	29,562,000	60,195,000
Accrued expenses and other liabilities	3,593,000	5,219,000
Current income taxes payable		33,000

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September 30, 2006	December 31, 2005
<u>893,864,000</u>	<u>853,458,000</u>

**Stockholders Equity:**

Common stock, par value \$.10 per share:

Authorized, 20,000,000 shares;

Issued and outstanding, 3,804,912 and 3,846,716 shares

**381,000**

385,000

Surplus