

REPUBLIC FIRST BANCORP INC
Form 10-Q
August 06, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended June 30, 2014.

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: 000-17007

Republic First Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania	23-2486815
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

50 South 16th Street, Philadelphia, Pennsylvania	19102
(Address of principal executive offices)	(Zip code)

215-735-4422

(Registrant's telephone number, including area code)

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was

required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-Accelerated filer Smaller reporting
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

APPLICABLE ONLY TO CORPORATE ISSUERS

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

Common Stock, par value	37,815,003
\$0.01 per share	
Title of Class	Number of Shares Outstanding as of August 5, 2014

REPUBLIC FIRST BANCORP, INC. AND SUBSIDIARIES
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Republic First Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
June 30, 2014 and December 31, 2013
(Dollars in thousands, except per share data)
(unaudited)

	June 30, 2014	December 31, 2013
ASSETS		
Cash and due from banks	\$ 17,070	\$ 12,525
Interest bearing deposits with banks	66,050	23,355
Cash and cash equivalents	83,120	35,880
Investment securities available for sale, at fair value	219,634	204,891
Investment securities held to maturity, at amortized cost (fair value of \$21 and \$21, respectively)	21	21
Restricted stock, at cost	1,725	1,570
Loans held for sale	491	4,931
Loans receivable (net of allowance for loan losses of \$12,063 and \$12,263, respectively)	706,806	667,048
Premises and equipment, net	29,041	22,748
Other real estate owned, net	3,637	4,059
Accrued interest receivable	3,104	3,049
Other assets	17,555	17,468
Total Assets	\$ 1,065,134	\$ 961,665
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits		
Demand – non-interest bearing	\$ 199,553	\$ 157,806
Demand – interest bearing	212,710	230,221
Money market and savings	431,612	402,671
Time deposits	80,809	78,836
Total Deposits	924,684	869,534
Accrued interest payable	292	237
Other liabilities	6,259	6,519
Subordinated debt	22,476	22,476
Total Liabilities	953,711	898,766
Shareholders' Equity		
Preferred stock, par value \$0.01 per share: 10,000,000 shares authorized; no shares issued	-	-
Common stock, par value \$0.01 per share: 50,000,000 shares authorized; shares issued 38,343,848 as of June 30, 2014 and 26,501,742 as of December 31, 2013	383	265
Additional paid in capital	152,131	107,078
Accumulated deficit	(36,416)	(37,708)
Treasury stock at cost (416,303 shares)	(3,099)	(3,099)
Stock held by deferred compensation plan (112,542 shares)	(809)	(809)

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Accumulated other comprehensive loss	(767)	(2,828)
Total Shareholders' Equity	111,423	62,899
Total Liabilities and Shareholders' Equity	\$ 1,065,134	\$ 961,665

(See notes to consolidated financial statements)

Republic First Bancorp, Inc. and Subsidiaries
 Consolidated Statements of Income
 For the Three and Six Months Ended June 30, 2014 and 2013
 (Dollars in thousands, except per share data)
 (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Interest income:				
Interest and fees on taxable loans	\$ 8,226	\$ 7,991	\$ 16,467	\$ 15,828
Interest and fees on tax-exempt loans	84	89	166	180
Interest and dividends on taxable investment securities	1,188	1,043	2,429	2,090
Interest and dividends on tax-exempt investment securities	83	48	162	121
Interest on federal funds sold and other interest-earning assets	50	44		