

NBT BANCORP INC
Form 10-Q
November 09, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 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, 2012.

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 0-14703

NBT BANCORP INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State of Incorporation)

16-1268674
(I.R.S. Employer Identification No.)

52 SOUTH BROAD STREET, NORWICH, NEW YORK 13815
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (607) 337-2265

None

(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 (Section 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. (Check One):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

As of October 31, 2012, there were 33,745,327 shares outstanding of the Registrant's common stock, \$0.01 par value per share.

NBT BANCORP INC.

FORM 10-Q--Quarter Ended September 30, 2012

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Item 1 – FINANCIAL STATEMENTS

NBT Bancorp Inc. and Subsidiaries
Consolidated Balance Sheets (unaudited)

(In thousands, except share and per share data)	September 30, 2012	December 31, 2011
Assets		
Cash and due from banks	\$ 137,747	\$ 128,517
Short-term interest bearing accounts	2,693	864
Securities available for sale, at fair value	1,191,107	1,244,619
Securities held to maturity (fair value \$62,401 and \$72,198, respectively)	61,302	70,811
Trading securities	3,851	3,062
Federal Reserve and Federal Home Loan Bank stock	28,706	27,020
Loans and leases	4,251,119	3,800,203
Less allowance for loan and lease losses	70,734	71,334
Net loans and leases	4,180,385	3,728,869
Premises and equipment, net	77,326	74,541
Goodwill	152,251	132,029
Intangible assets, net	17,346	18,194
Bank owned life insurance	79,854	77,626
Other assets	96,348	92,254
Total assets	\$ 6,028,916	\$ 5,598,406
Liabilities		
Demand (noninterest bearing)	\$ 1,187,502	\$ 1,052,906
Savings, NOW, and money market	2,599,556	2,381,116
Time	1,018,957	933,127
Total deposits	4,806,015	4,367,149
Short-term borrowings	137,365	181,592
Long-term debt	367,144	370,344
Trust preferred debentures	75,422	75,422
Other liabilities	66,309	65,789
Total liabilities	5,452,255	5,060,296
Stockholders' equity		
Preferred stock, \$0.01 par value. Authorized 2,500,000 shares at September 30, 2012 and December 31, 2011	-	-
Common stock, \$0.01 par value. Authorized 100,000,000 shares at September 30, 2012 and 50,000,000 December 31, 2011; issued 39,305,131 at September 30, 2012 and 38,035,539 at December 31, 2011	393	380
Additional paid-in-capital	345,934	317,329
Retained earnings	351,261	329,981
Accumulated other comprehensive loss	(3,746)	(6,104)
Common stock in treasury, at cost, 5,562,454 and 4,878,829 shares at September 30, 2012 and December 31, 2011, respectively	(117,181)	(103,476)
Total stockholders' equity	576,661	538,110
Total liabilities and stockholders' equity	\$ 6,028,916	\$ 5,598,406

See accompanying notes to unaudited interim consolidated financial statements.

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NBT Bancorp Inc. and Subsidiaries Consolidated Statements of Income (unaudited) (In thousands, except per share data)	Three months ended September		Nine months ended September	
	2012	30, 2011	2012	30, 2011
Interest, fee, and dividend income				
Interest and fees on loans and leases	\$ 53,817	\$ 50,991	\$ 154,534	\$ 152,977
Securities available for sale	6,550	7,771	21,024	23,622
Securities held to maturity	572	680	1,829	2,225
Other	348	342	1,153	1,275
Total interest, fee, and dividend income	61,287	59,784	178,540	180,099
Interest expense				
Deposits	4,544	5,352		