

BankGuam Holding Co
Form NT 10-K
April 02, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One) Form 10-K Form 20-F Form 11-K Form 10-Q

 Form 10-D Form N-SAR Form N-CSR

For Period Ended: December 31, 2011

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.
If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

BankGuam Holding Company
(Full name of registrant)

(Former name if applicable)

P.O. Box BW
(Address of principal executive office (*street and number*))

Hagatna, Guam 96910
(City, state and zip code)

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PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit is required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

BankGuam Holding Company (the Company) determined that it will be unable to file its Annual Report on Form 10-K for the period ended December 31, 2011 (the Form 10-K) by March 30, 2012 without unreasonable effort and expense because the Company needs additional time to complete the preparation of, and the Company's independent registered public accountants need to complete the audit of, the Company's financial statements for the year ended December 31, 2011. The Company expects to file its Form 10-K within the grace period provided by Securities Exchange Act Rule 12b-25, i.e., on or before the extended deadline of April 16, 2012.

SEC 1344 (05-06)

PART IV OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Danilo M. Rapadas
(Name)

671
(Area Code)

472-5255
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Yes No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

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If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company will report net income of approximately \$5.7 million, or \$0.54 per diluted common share, for the year ended December 31, 2011, as compared to net income of \$7.1 million, or \$0.79 per diluted common share for the year ended December 31, 2010.

Our expected fiscal 2011 results of operations primarily reflect the continuing adverse effects on our business and financial performance of the economic recession and credit crisis as well as our increase in staffing to support the 15% growth of total assets from \$991 million at December 31, 2010 to \$1.14 billion at December 31, 2011. While our net interest income increased approximately \$2.3 million for the year ended December 31, 2011 compared to the year ended December 31, 2010, provision for loan losses increased by almost \$1.5 million when comparing 2011 to 2010. Salaries and employee benefits increased from approximately \$19.6 million for the year ended December 31, 2010 to \$23.1 million for the year ended December 31, 2011. This increase in salaries and employee benefits is due to an increase in the staffing levels to support the continued growth of the Company and also in part to stock compensation recorded in connection with a stock option plan the Company provided for its employees. General and administrative expenses also increased by approximately \$800 thousand from the prior year. The end result is that net income decreased approximately \$1.4 million or 19.1% from 2010 to 2011.

Notwithstanding the decline in net income during 2011, we expect the ratio of our total capital-to-risk weighted assets, which is the principal federal regulatory measure of the financial strength of banking organizations, will be approximately 15.2%, which exceeds the ratio of total capital-to-risk weighted assets of 10% that a banking organization must achieve to be classified as well-capitalized, the highest of the capital standards established under federal banking regulations.

BankGuam Holding Company
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 2, 2012

BY: /s/ LOURDES A. LEON GUERRERO
Lourdes A. Leon Guerrero

President and Chief Executive Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

GENERAL INSTRUCTIONS

1.

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This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.

2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on Form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. *Electronic Filers:* This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit reports within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulations S-T (§232.201 or §232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulations S-T (§232.13(b) of this chapter).