

Bancorp, Inc.
Form 10-Q
November 09, 2011

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, 2011

OR

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

For the transition period from: to

Commission file number: 51018

THE BANCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

23-3016517
(IRS Employer
Identification No.)

409 Silverside Road
Wilmington, DE
(Address of principal
executive offices)

19809
(Zip code)

Registrant's telephone number, including area code: (302) 385-5000

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 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

(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 Act).

Yes No

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

As of October 2, 2011 there were 33,196,281 outstanding shares of common stock, \$1.00 par value.

THE BANCORP, INC

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

THE BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET

	September 30, 2011 (unaudited)	December 31, 2010
	(in thousands)	
ASSETS		
Cash and cash equivalents		
Cash and due from banks	\$259,116	\$157,411
Interest bearing deposits	932,152	314,908
Total cash and cash equivalents	1,191,268	472,319
Investment securities, available-for-sale, at fair value	421,716	231,165
Investment securities, held-to-maturity (fair value \$13,623 and \$16,550, respectively)	18,095	21,364
Loans, net of deferred loan costs	1,715,648	1,619,195
Allowance for loan and lease losses	(27,671)	(24,063)
Loans, net	1,687,977	1,595,132
Premises and equipment, net	8,307	8,767
Accrued interest receivable	8,541	8,878
Intangible assets, net	8,254	9,005
Other real estate owned	6,415	2,115
Deferred tax asset, net	19,902	24,365
Other assets	22,538	22,613
Total assets	\$3,393,013	\$2,395,723
LIABILITIES		
Deposits		
Demand (non-interest bearing)	\$1,866,259	\$945,605
Savings, money market and interest checking	1,171,349	975,973
Time deposits	25,552	90,862
Time deposits, \$100,000 and over	10,341	11,657
Total deposits	3,073,501	2,024,097
Securities sold under agreements to repurchase	25,057	14,383
Short-term borrowings	-	87,000
Federal funds purchased	-	49,000
Accrued interest payable	113	124
Subordinated debenture	13,401	13,401
Other liabilities	12,262	8,812
Total liabilities	3,124,334	2,196,817

SHAREHOLDERS' EQUITY

Common stock - authorized, 50,000,000 shares of \$1.00 par value; 33,196,281 and 26,181,281 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	33,196	26,181
Additional paid-in capital	241,473	192,711
Accumulated deficit	(12,565)	(18,195)
Accumulated other comprehensive income (loss)	6,575	(1,791)
Total shareholders' equity	268,679	198,906
Total liabilities and shareholders' equity	\$3,393,013	\$2,395,723

The accompanying notes are an integral part of these statements.

THE BANCORP, INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the three months ended September 30,		For the nine months ended September 30,	
	2011	2010	2011	2010
	(in thousands, except per share data)			
Interest income				
Loans, including fees	\$19,011	\$18,419	\$55,448	\$54,708
Interest on investment securities:				
Taxable interest	2,732			