

GERMAN AMERICAN BANCORP, INC.
Form 10-Q
May 06, 2010

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 March 31, 2010

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 001-15877

German American Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

35-1547518
(I.R.S. Employer
Identification No.)

711 Main Street, Jasper, Indiana 47546
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (812) 482-1314

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:

Large Accelerated filer Accelerated filer Non-accelerated filer 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

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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 May 5, 2010
Common Stock, no par value	11,101,560

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS

Information included in or incorporated by reference in this Quarterly Report on Form 10-Q, our other filings with the Securities and Exchange Commission (the “SEC”) and our press releases or other public statements, contains or may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Please refer to the discussions of our forward-looking statements and associated risks in our annual report on Form 10-K for the year ended December 31, 2009, in Item 1, “Business – Forward-Looking Statements and Associated Risks” and our discussion of risk factors in Item 1A, “Risk Factors” of that annual report on Form 10-K, as updated from time to time in our subsequent SEC filings, including by Item 2 of Part I of this Report (“Management’s Discussion and Analysis of Financial Condition and Results of Operations”) at the conclusion of that Item 2 under the heading “Forward-Looking Statements and Associated Risks.”

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GERMAN AMERICAN BANCORP, INC.

CONSOLIDATED BALANCE SHEETS

(unaudited, dollars in thousands except share and per share data)

	March 31, 2010	December 31, 2009
ASSETS		
Cash and Due from Banks	\$ 15,480	\$ 16,052
Federal Funds Sold and Other Short-term Investments	29,919	12,002
Cash and Cash Equivalents	45,399	28,054
Securities Available-for-Sale, at Fair Value	260,732	250,940
Securities Held-to-Maturity, at Cost (Fair value of \$2,141 and \$2,801 on March 31, 2010 and December 31, 2009, respectively)	2,101	2,774
Loans Held-for-Sale	5,270	5,706
Loans	867,641	879,475
Less: Unearned Income	(1,623)	(1,653)
Allowance for Loan Losses	(10,713)	(11,016)
Loans, Net	855,305	866,806
Stock in FHLB of Indianapolis and Other Restricted Stock, at Cost	10,621	10,621
Premises, Furniture and Equipment, Net	21,122	22,153
Other Real Estate	1,639	2,363
Goodwill	9,655	9,655
Intangible Assets	2,400	2,618
Company Owned Life Insurance	24,212	24,008
Accrued Interest Receivable and Other Assets	15,556	17,267
TOTAL ASSETS	\$ 1,254,012	\$ 1,242,965
LIABILITIES		
Non-interest-bearing Demand Deposits	\$ 158,163	\$ 155,268
Interest-bearing Demand, Savings, and Money Market Accounts	473,278	484,699
Time Deposits	341,554	329,676
Total Deposits	972,995	969,643
FHLB Advances and Other Borrowings	151,647	148,121
Accrued Interest Payable and Other Liabilities	13,121	11,652
TOTAL LIABILITIES	1,137,763	1,129,416
SHAREHOLDERS' EQUITY		
Preferred Stock, \$10 par value; 500,000 shares authorized, no shares issued	—	—
Common Stock, no par value, \$1 stated value; 20,000,000 shares authorized	11,102	11,077
Additional Paid-in Capital	68,892	68,816
Retained Earnings	30,741	29,041

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Accumulated Other Comprehensive Income, Net of Tax	5,514	4,615
TOTAL SHAREHOLDERS' EQUITY	116,249	113,549
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,254,012	\$ 1,242,965
End of period shares issued and outstanding	11,101,560	11,077,382

See accompanying notes to consolidated financial statements.

GERMAN AMERICAN BANCORP, INC.
 CONSOLIDATED STATEMENTS OF INCOME
 AND COMPREHENSIVE INCOME

(unaudited, dollars in thousands except share and per share data)

	Three Months Ended March 31,	
	2010	2009
INTEREST INCOME		
Interest and Fees on Loans	\$ 12,839	\$ 13,394
Interest on Federal Funds Sold and Other Short-term Investments	9	17
Interest and Dividends on Securities:		
Taxable	2,465	2,190
Non-taxable		