

PACIFIC PREMIER BANCORP INC
Form 10-Q
August 13, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 June 30, 2009

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 0-22193

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or
organization)

33-0743196
(I.R.S Employer Identification No.)

1600 SUNFLOWER AVENUE, 2ND FLOOR, COSTA MESA, CALIFORNIA 92626
(Address of principal executive offices and zip code)

(714) 431-4000
(Registrant's telephone number, including area code)

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 [X] 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

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(§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 definition of “accelerated filer”, “large accelerated filer”, and “smaller reporting company” in Rule 12b-2 of the Exchange Act).

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 Exchange Act Rule 12b-2). Yes No

The number of shares outstanding of the registrant's common stock as of July 31, 2009 was 5,003,451.

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2009

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands)

	June 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Cash and due from banks	\$ 59,241	\$ 8,181
Federal funds sold	30	1,526
Cash and cash equivalents	59,271	9,707
Investment securities available for sale	81,779	56,606
FHLB Stock/Federal Reserve Stock, at cost	14,330	14,330
Loans:		
Loans held for sale, net	635	668
Loans held for investment, net of allowance for loan losses of \$7,158 in 2009 and \$5,881 in 2008	595,439	622,470
Accrued interest receivable	3,814	3,627
Other real estate owned	1,026	37
Premises and equipment	9,182	9,588
Deferred income taxes	10,560	10,504
Bank owned life insurance	11,660	11,395
Other assets	726	1,024
Total Assets	\$ 788,422	\$ 739,956
LIABILITIES AND STOCKHOLDERS' EQUITY		

LIABILITIES		
Deposit accounts		
Noninterest bearing transaction accounts	\$ 33,713	\$ 29,435
Interest bearing:		
Transaction accounts	89,606	58,861
Retail certificates of deposit	417,301	341,741
Wholesale/brokered certificates of deposit	8,487	27,091
Total Deposits	549,107	457,128
Borrowings	166,500	209,900
Subordinated debentures	10,310	10,310
Accrued expenses and other liabilities	4,490	5,070
Total Liabilities	\$ 730,407	\$ 682,408
COMMITMENTS AND CONTINGENCIES		
	-	-
STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value; 15,000,000 shares authorized; 5,003,451 (2009) and 4,903,451 (2008) shares issued and outstanding		
	\$ 49	\$ 48
Additional paid-in capital	64,590	64,680
Accumulated deficit	(4,480)	(4,304)
Accumulated other comprehensive loss, net of tax of \$1,498 (2009) and \$2,011 (2008)	(2,144)	(2,876)
Total Stockholders' Equity	\$ 58,015	\$ 57,548
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 788,422	\$ 739,956

Accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share data)
(UNAUDITED)

For the Three Months
Ended

For the Six Months Ended