

MIDSOUTH BANCORP INC
Form 10-Q
May 10, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2013

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 1-11826
MIDSOUTH BANCORP, INC.
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of incorporation or organization)

72-1020809
(I.R.S. Employer Identification No.)

102 Versailles Boulevard, Lafayette, Louisiana 70501

(Address of principal executive offices, including zip code)

(337) 237-8343

(Registrant's telephone number, including area code)

Indicate by checkmark 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 small reporting company.

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

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 May 10, 2013, there were 11,238,786 shares of the registrant's Common Stock, par value \$0.10 per share, outstanding.



<u>Part I – Financial Information</u>	3
<u>Item 1. Financial Statements.</u>	3
<u>Consolidated Balance Sheets</u>	3
<u>Consolidated Statements of Earnings (unaudited)</u>	4
<u>Consolidated Statements of Comprehensive Income (unaudited)</u>	5
<u>Consolidated Statement of Shareholders’ Equity (unaudited)</u>	6
<u>Consolidated Statements of Cash Flows (unaudited)</u>	7
<u>Notes to Interim Consolidated Financial Statements</u>	8
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation.</u>	27
<u>Forward-Looking Statements</u>	27
<u>Critical Accounting Policies</u>	28
<u>Results of Operations</u>	29
<u>Analysis of Balance Sheet</u>	32
<u>Liquidity and Capital</u>	34
<u>Asset Quality</u>	35
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u>	37
<u>Item 4. Controls and Procedures.</u>	37
<u>Part II – Other Information</u>	38
<u>Item 1. Legal Proceedings.</u>	38
<u>Item 1A. Risk Factors.</u>	38
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u>	38
<u>Item 3. Defaults Upon Senior Securities.</u>	38
<u>Item 4. Mine Safety Disclosures.</u>	38
<u>Item 5. Other Information.</u>	38
<u>Item 6. Exhibits.</u>	38

Table of Contents

Part I – Financial Information

Item 1. Financial Statements.

MidSouth Bancorp, Inc. and Subsidiaries

Consolidated Balance Sheets

(dollars in thousands, except share data)

	March 31, 2013 (unaudited)	December 31, 2012* (audited)
Assets		
Cash and due from banks, including required reserves of \$22,094 and \$14,083, respectively	\$36,428	\$46,297
Interest-bearing deposits in banks	71,206	20,276
Federal funds sold	10,375	7,000
Time deposits held in banks	-	881
Securities available-for-sale, at fair value (cost of \$376,554 at March 31, 2013 and \$412,065 at December 31, 2012)	387,786	424,617
Securities held-to-maturity (fair value of \$170,177 at March 31, 2013 and \$156,924 at December 31, 2012)	167,617	153,524
Other investments	10,017	8,310
Loans	1,037,859	1,046,940
Allowance for loan losses	(7,457)	(7,370)
Loans, net	1,030,402	1,039,570
Bank premises and equipment, net	66,797	63,461
Accrued interest receivable	6,847	6,691
Goodwill	42,676	42,781
Intangibles	8,771	9,047
Cash surrender value of life insurance	13,242	13,183
Other real estate	7,552	7,496
Other assets	7,340	8,594
Total assets	\$1,867,056	\$1,851,728
Liabilities and Shareholders' Equity		
Liabilities:		
Deposits:		
Non-interest-bearing	\$390,774	\$380,557
Interest bearing	1,169,352	1,171,347
Total deposits	1,560,126	1,551,904
Securities sold under agreements to repurchase	48,557	41,447
Notes Payable	28,772	29,128
Junior subordinated debentures	29,384	29,384
Other liabilities	9,384	10,624
Total liabilities	1,676,223	1,662,487
Commitments and contingencies		
Shareholders' equity:		
Series B Preferred stock, no par value; 5,000,000 shares authorized, 32,000 shares issued and outstanding at March 31, 2013 and December 31, 2012	32,000	32,000
	9,997	9,997

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Series C Preferred stock, no par value; 100,000 shares authorized, 99,971 shares issued and outstanding at March 31, 2013 and December 31, 2012

Common stock, \$0.10 par value; 30,000,000 shares authorized, 11,389,263 and 11,386,611 issued and 11,238,786 and 11,236,134 outstanding at March 31, 2013 and December 31, 2012, respectively	1,139	1,139
Additional paid-in capital	110,703	110,603
Accumulated other comprehensive income	7,301	8,159
Treasury stock – 150,477 shares at March 31, 2013 and December 31, 2012, at cost	(3,286)	(3,286)
Retained earnings	32,979	30,629
Total shareholders' equity	190,833	189,241
Total liabilities and shareholders' equity	\$1,867,056	\$1,851,728

See notes to unaudited consolidated financial statements.

* Derived from audited financial statements.

Table of Contents

MidSouth Bancorp, Inc. and Subsidiaries
 Consolidated Statements of Earnings (unaudited)
 (in thousands, except per share data)

	Three Months Ended March 31,	
	2013	2012
Interest income:		
Loans, including fees	\$17,117	\$12,403
Securities and other investments:		
Taxable	2,059	2,069
Nontaxable	839	775
Federal funds sold	4	2
Time and interest bearing deposits in other banks	38	39
Other investments	72	45
Total interest income	20,129	15,333
Interest expense:		
Deposits	1,078	1,100
Securities sold under agreements to repurchase	179	181
Other borrowings and payable	124	-
Junior subordinated debentures	336	248
Total interest expense	1,717	1,529