

Northwest Bancshares, Inc.
Form 10-Q
May 10, 2011

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, 2011
- 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 001-34582

Northwest Bancshares, Inc.
(Exact name of registrant as specified in
its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

27-0950358
(I.R.S. Employer Identification No.)

100 Liberty Street, Warren,
Pennsylvania
(Address of principal executive offices)

16365
(Zip Code)

(814) 726-2140
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if
changed since last report)

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 definition 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

Indicate by check mark whether the registrant is a Shell Company (as defined in Rule 12b-2 of the Exchange 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:

Common Stock (\$0.01 par value) 106,093,695 shares outstanding as of April 30, 2011

NORTHWEST BANCSHARES, INC.
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ITEM 1. FINANCIAL STATEMENTS

NORTHWEST BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except share data)

	(Unaudited)	
	March 31, 2011	December 31, 2010
Assets		
Cash and due from banks	\$ 78,446	40,708
Interest-earning deposits in other financial institutions	690,581	677,771
Federal funds sold and other short-term investments	633	632
Marketable securities available-for-sale (amortized cost of \$974,030 and \$945,791)	982,336	950,683
Marketable securities held-to-maturity (fair value of \$313,727 and \$354,126)	314,407	357,922
Total cash and investments	2,066,403	2,027,716
Loans held for sale	3,581	11,376
Residential mortgage loans	2,362,580	2,386,928
Home equity loans	1,073,818	1,092,606
Other consumer loans	249,127	259,123
Commercial real estate loans	1,368,622	1,350,319
Commercial loans	428,840	433,653
Total loans	5,486,568	5,534,005
Allowance for loan losses	(76,450)	(76,412)
Total loans, net	5,410,118	5,457,593
Federal Home Loan Bank stock, at cost	57,076	60,080
Accrued interest receivable	26,817	26,216
Real estate owned, net	19,682	20,780
Premises and equipment, net	126,855	128,101
Bank owned life insurance	133,403	132,237
Goodwill	171,882	171,882
Other intangible assets	3,451	3,942
Other assets	106,517	119,608
Total assets	\$ 8,122,204	8,148,155
 Liabilities and Shareholders' equity		
Liabilities:		
Noninterest-bearing demand deposits	\$ 610,692	575,281
Interest-bearing demand deposits	792,457	782,257
Savings deposits	2,018,139	1,948,882
Time deposits	2,399,249	2,457,916
Total deposits	5,820,537	5,764,336
Borrowed funds	831,575	891,293
Junior subordinated deferrable interest debentures held by trusts that issued guaranteed capital debt securities	103,094	103,094
Advances by borrowers for taxes and insurance	26,191	22,868

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Accrued interest payable	1,170	1,716
Other liabilities	52,521	57,398
Total liabilities	6,835,088	6,840,705
Shareholders' equity:		
Preferred stock, \$0.01 par value: 50,000,000 authorized, no shares issued	-	-
Common stock, \$0.01 par value: 500,000,000 shares authorized, 107,733,432 and 110,295,117 shares issued, respectively	1,078	1,103
Paid-in capital	793,951	824,164
Retained earnings	529,630	523,089
Unallocated common stock of Employee Stock Ownership Plan	(27,025)	(27,409)
Accumulated other comprehensive loss	(10,518)	(13,497)
Total shareholders' equity	1,287,116	1,307,450
Total liabilities and shareholders' equity	\$ 8,122,204	8,148,155

See accompanying notes to consolidated financial statements - unaudited

NORTHWEST BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(in thousands, except per share amounts)

Three months ended