

MIDSOUTH BANCORP INC
Form 424B4
December 17, 2009
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As Filed Pursuant to Rule 424(b)(4)
under the Securities Act of 1933
Registration No. 333-163361

PROSPECTUS

2,700,000 Shares

Common Stock

We are offering 2,700,000 shares of our common stock, \$0.10 par value per share. Our common stock is traded on the NYSE Amex under the symbol MSL. On December 16, 2009, the last reported sale price of our common stock on the NYSE Amex was \$12.97 per share.

These shares of common stock are not savings accounts, deposits, or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in our common stock involves risks. See Risk Factors beginning on page 10 to read about factors you should consider before buying our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 12.7500	\$ 34,425,000
Underwriting discount	\$ 0.6375	\$ 1,721,250
Proceeds to us (before expenses)	\$ 12.1125	\$ 32,703,750

The underwriters also may purchase up to an additional 405,000 shares of our common stock within 30 days of the date of this prospectus to cover over-allotments, if any.

The underwriters expect to deliver the common stock in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about December 22, 2009.

Sole Book Running Manager

Howe Barnes Hoefler & Arnett

Co-Managers

Sterne Agee

FIG Partners

The date of this prospectus is December 16, 2009.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the underwriters have not, authorized any person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell our common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since such dates.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to MidSouth, the Company, we, us, our, similar references, mean MidSouth Bancorp, Inc. and our subsidiaries, including our banking subsidiary, MidSouth Bank, N.A., on a consolidated basis. References to MidSouth Bank or the Bank mean our wholly-owned banking subsidiary, MidSouth Bank, N.A.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this prospectus or in the documents incorporated by reference in this prospectus, other than statements of historical fact, are forward-looking statements (as such term is defined in Section 27A of the Securities Act of 1933, as amended, referred to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act, and the regulations thereunder), which are intended to be covered by the safe harbors created thereby. Forward-looking statements include, but are not limited to:

certain statements contained in Risk Factors in this prospectus and our most recent Annual Report on Form 10-K;

certain statements contained in Business in our most recent Annual Report on Form 10-K;

certain statements contained in Management's Discussion and Analysis of Financial Condition and Results of Operations and notes to MidSouth's financial statements in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q concerning the allowance for loan losses, liquidity, capital adequacy requirements, unrealized losses and impact of accounting pronouncements; and

certain statements as to trends or events, or MidSouth's or our management's beliefs, expectations, objectives, plans, goals, intentions, estimates, projections and opinions.

The words anticipate, believe, estimate, expect, intend, may, plan, will, would, could, should, guidance, potential, confident, and similar expressions are typically used to identify forward-looking statements. These statements are based on assumptions and assessments made by management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements are not guarantees of MidSouth's future performance and are subject to risks and uncertainties and may be affected by various factors that may cause actual results, developments and business decisions to differ materially from those in the forward-looking statements. Some of the factors that may cause actual results, developments and business decisions to differ materially from those contemplated by such forward-looking statements include the risk factors discussed under the heading Risk Factors in this prospectus and our Annual Report on Form 10-K for the year ended December 31, 2008 and the following:

changes in interest rates and market prices that could affect the net interest margin, asset valuation, and expense levels;

changes in local economic and business conditions, including, without limitation, changes related to the oil and gas industries, that could adversely affect customers and their ability to repay borrowings

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under agreed upon terms, adversely affect the value of the underlying collateral related to their borrowings, and reduce demand for loans;

increased competition for deposits and loans which could affect compositions, rates and terms;

changes in the levels of prepayments received on loans and investment securities that adversely affect the yield and value of the earning assets;

a deviation in actual experience from the underlying assumptions used to determine and establish our allowance for loan losses, which could result in greater than expected loan losses;

changes in the availability of funds resulting from reduced liquidity or increased costs;

the timing and impact of future acquisitions, the success or failure of integrating operations, and the ability to capitalize on growth opportunities upon entering new markets;

the ability to acquire, operate, and maintain effective and efficient operating systems;

increased asset levels and changes in the composition of assets that would impact capital levels and regulatory capital ratios;

loss of critical personnel and the challenge of hiring qualified personnel at reasonable compensation levels;

legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by our regulators, changes in the scope and cost of FDIC insurance and other coverages, and changes in the U.S. Treasury's Capital Purchase Program;

changes in accounting principles, policies, and guidelines applicable to bank holding companies and banking;

acts of war, terrorism, weather, or other catastrophic events beyond our control; and

the ability to manage the risks involved in the foregoing.

MidSouth can give no assurance that any of the events anticipated by the forward-looking statements will occur or, if any of them does, what impact they will have on MidSouth's results of operations and financial condition. MidSouth disclaims any intent or obligation to publicly update or revise any forward-looking statements, regardless of whether new information becomes available, future developments occur or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission which we refer to as the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically

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with the SEC. The Internet address of the SEC's website is www.sec.gov. Such reports and other information concerning MidSouth also can be retrieved by accessing our website at www.midsouthbank.com. Information on our website is not part of this prospectus.

This prospectus, which is a part of a registration statement on Form S-1 that we have filed with the SEC under the Securities Act, omits certain information set forth in the registration statement. Accordingly, for further information, you should refer to the registration statement and its exhibits on file with the SEC. Furthermore, statements contained in this prospectus concerning any document filed as an exhibit are not necessarily complete and, in each instance, we refer you to the copy of such document filed as an exhibit to the registration statement.

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The SEC allows us to incorporate by reference information we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the documents listed below, except to the extent that any information contained in such filings is deemed furnished in accordance with SEC rules:

Our Annual Report on Form 10-K for the year ended December 31, 2008;

Our definitive proxy statement on Schedule 14A, filed with the SEC on April 9, 2009;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009, and September 30, 2009; and

Our Current Reports on Form 8-K filed with the SEC on January 14, 2009, April 28, 2009, July 16, 2009, August 20, 2009, October 28, 2009 (solely with respect to Item 5.02 therein), November 2, 2009 and December 8, 2009.

Any statement contained in a document that is incorporated by reference will be modified or superseded for all purposes to the extent that a statement contained in this prospectus modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this prospectus except as so modified or superseded.

Upon request, we will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in the prospectus contained in the registration statement, but not delivered with the prospectus. You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to, telephoning or e-mailing us at the following address, telephone number and e-mail address:

Sally Gary

Assistant Vice President, Investor Relations

MidSouth Bancorp, Inc.

P.O. Box 3745

Lafayette, Louisiana 70502

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SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus and does not contain all the information that you should consider in making your investment decision. You should carefully read this entire prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in our common stock. You should pay special attention to the Risk Factors section of this prospectus to determine whether an investment in our common stock is appropriate for you.

Overview

We are a bank holding company headquartered in Lafayette, Louisiana. Through our wholly-owned subsidiary, MidSouth Bank, we offer a full range of banking services to commercial and retail customers in south Louisiana and southeast Texas through our network of 35 branches and more than 50 ATMs. MidSouth Bank is community oriented and focuses primarily on offering commercial and consumer loan and deposit services to small and middle market businesses, their owners and employees, and other individuals in our markets. Currently, our common stock trades on the NYSE Amex under the symbol MSL.

MidSouth Bank opened in Lafayette, Louisiana in 1985 with \$4.0 million in assets and capital. As of September 30, 2009, we had total consolidated assets of \$947.8 million, gross loans outstanding of \$588.6 million, deposits of \$772.1 million and shareholders equity of \$97.4 million. We believe our growth can be attributed to, among other things, a combination of opportunistic organic growth and disciplined acquisitions. During Louisiana's economic turmoil in the late 1980s, we acquired two banks through FDIC-assisted transactions. We then expanded into New Iberia, Louisiana through a whole bank acquisition in 1995, and entered into the southeast Texas market with another whole bank acquisition in 2004. Our most recent expansions into new markets have been accomplished by establishing de novo offices in Baton Rouge, Louisiana (2005), Houma, Louisiana (2005) and Houston, Texas (2007).

Our principal executive office is located at 102 Versailles Boulevard, Lafayette, Louisiana 70501. Our telephone number is (337) 237-8343. Information about us is available on our internet website www.midsouthbank.com. The information contained on our website or that can be accessed through our website does not constitute part of this prospectus and is not incorporated in any manner into this prospectus.

Strong Financial Results and Sound Balance Sheet Composition

Over the past five full years, we have achieved strong financial results, including:

an average net interest margin of 4.97%;

an average return on average assets of 1.05%; and

an average return on average equity of 13.85%.

For the nine months ended September 30, 2009, we have remained profitable despite the economic downturn, with a net interest margin of 4.96% and net income available to common shareholders of \$2.5 million.

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Our base of core deposits has been a driver of our net interest margin and profitability throughout our expansion efforts during the last five years. At September 30, 2009, we had the following deposit composition:

Type of Deposit	Dollar Amount (in millions)	Percent of Total Deposits
Noninterest bearing demand deposits	\$181.1	23.5%
Negotiable order of withdrawal (NOW) accounts	175.6	22.7
Money market deposit accounts and savings accounts	273.3	35.4
Certificates of deposit and other deposits	142.1	18.4
Total	\$772.1	100.0%

During 2009, securities in our investment portfolio that have matured have generally been replaced by new securities that, as a result of the current interest rate environment, pay us a lower yield compared to the matured securities they are replacing. As a result, we have experienced some contraction in our net interest margin and expect to continue to experience additional contraction into 2010. However, because of our base of core deposits described above, we expect our net interest margin to remain strong.

We have historically enjoyed favorable asset quality and our non-performing assets to total assets ratio was 1.90% at September 30, 2009. We believe that our prudent underwriting and diligent loan servicing along with our diversified loan portfolio have contributed to our historical asset quality. At September 30, 2009, our loan portfolio was composed of the following types of loans:

Loan Type	Dollar Amount (in millions)	Percent of Total Loan Portfolio
Commercial and industrial	\$196.4	33.4%
Commercial real estate loans:		
Owner-occupied	123.6	21.0
Non-owner occupied	53.2	9.0
Total commercial real estate loans	176.8	30.0
Other loans secured by real estate:		
Single family	71.0	12.1
Construction	37.4	6.3
Multi-family	13.4	2.3
Farmland	3.0	0.5
Total other loans secured by real estate	124.8	21.2
Consumer	82.1	14.0
Other	8.5	1.4
Total loans	\$588.6	100.0%

Business Strategy

Focus on Profitable Growth. We have a disciplined approach to growth, which has enabled us to achieve strong operating results while expanding our business. Our community banking philosophy emphasizes personalized service and building broad customer relationships, which have provided us with a core deposit base that is the foundation of our high net interest margin. We have complemented our organic growth with selective acquisitions. We evaluate expansion opportunities based on their anticipated contribution to our long term earnings and in light of their potential risks and do not make acquisitions merely to expand our footprint. We seek acquisitions that we believe will allow us to apply our operating philosophy to achieve soundness, profitability and growth.

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Conservative Lending Philosophy. We commenced operations during a severe economic downturn in Louisiana almost 25 years ago. Surviving and then thriving in the ensuing years has instilled in us a conservative operating philosophy and enabled us to understand and respect the importance of controlling risk. Our conservative attitude impacts our credit and funding decisions, including underwriting loans primarily based on the cash flows of the borrower, rather than just relying on collateral valuations, and focusing our lending efforts on working capital and equipment loans to small and mid-sized businesses along with owner-occupied properties. Non-owner occupied commercial real estate loans only constitute 9.0% of our loan portfolio at September 30, 2009.

Stable Funding Strategy and Strong Liquidity Position. We believe that our substantial base of low cost core deposits, including 23.5% of noninterest bearing deposits, constitutes a more stable funding base compared to a wholesale funding strategy. At September 30, 2009, we had no brokered deposits or Federal Home Loan Bank borrowings. We believe in maintaining a healthy liquidity position including both on-balance sheet and off-balance sheet liquidity. At September 30, 2009, our securities portfolio, cash, and cash equivalents totaled \$305.0 million, or 32.2% of total assets, and we had \$178.7 million of available borrowing capacity at the Federal Home Loan Bank and Federal Reserve Bank.

Risk Management. We are vigilant about managing the numerous risks that we face. We formed our Risk Management group ten years ago to identify and manage these risks. This group, which reports directly to the Chairman of our Audit Committee, not to other members of our senior management team, includes our audit, collections, compliance, in-house legal counsel, loan review and security functions and is staffed with experienced accounting and legal professionals.

Care for Customers. At MidSouth, we call it customer care not customer service, because it is our belief that if you provide outstanding customer service the rest will take care of itself. That commitment to customer care is reflected in our 98% customer satisfaction rating received consistently over the past ten years as reported by an independent research group. We have an in-house call center, so that our customers enjoy live interaction with our employees rather than an automated telephone system. In 2008, our call center received an ISO 9001 certification which reflects our stringent management system standards and commitment to quality. Additionally, we provide our employees with the training and technological tools to improve our customer care. We have implemented a customer relationship management database not only as a sales tool but also to ensure delivery of outstanding service to our customers. In addition, we conduct focus groups within our various markets and strive to create a two-way dialogue with our communities to ensure we offer the banking products and services that our customers and communities need.

Maintain Strong Capital Position. We take a conservative approach to balance sheet management which has resulted in our strong capital position. At September 30, 2009, our tier 1 leverage ratio was 10.62% and our total risk based capital ratio was 15.87%. We have avoided over-leveraging our capital position and taking off-balance sheet risks. We focus on maintaining a substantial net interest margin and on improving efficiencies to enhance net income which adds to our capital position. In January 2009, we elected to participate in the Capital Purchase Program (the CPP) under the Troubled Asset Relief Program (TARP) administered by the U.S. Department of the Treasury (the Treasury). As part of this transaction (the TARP Transaction), we sold shares of our Series A Preferred Stock and associated common stock warrants to the Treasury, which added \$20.0 million to our capital.

Our Markets

We operate in south Louisiana and southeast Texas along the Interstate 10, Interstate 49, and Highway 90 corridors. Our market area in south Louisiana is bound by Houma to the south, Baton Rouge to the east, Opelousas to the north, and Lake Charles to the west. Our market area in southeast Texas includes the Beaumont, College Station, Conroe and Houston areas.

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High energy prices and continued rebuilding from the storms of 2005 in Louisiana and Texas have partially insulated our markets from the full impact of the national recession. Furthermore, our markets have not experienced the severity of real estate price declines that have plagued so much of the country, and have generally suffered fewer job losses than the rest of the U.S. The entire state of Louisiana is expected to only lose 11,000 jobs in this recession, and could see a full recovery in employment base with an expected increase of 18,000 jobs in 2010. The average unemployment rate for our markets, as weighted by our deposits, was 7.3% as of September 2009, which was lower than the September 2009 U.S. unemployment rate of 9.8%.

We view the Conroe, Texas and Houston, Texas areas, located in Harris and Montgomery Counties, respectively, as providing attractive growth opportunities. The population in these two counties is projected to grow by 10.4% from 2009 to 2014, which is more than twice the projected level of national growth during the same period. Furthermore, the 2009 median household income of these counties of \$57,368 was higher than the national median of \$54,719. The median household income in these counties is projected to grow by 5.7% from 2009 through 2014, which is higher than the projected growth rate for the U.S. of 4.1% during the same period.

Although oil and gas is a key industry in our markets, technology and research companies continue to develop in our markets thereby diversifying our economy. Additionally, the numerous major universities located in our market areas, including Louisiana State University, University of Houston, Rice University, Texas A&M University, and the University of Louisiana at Lafayette, provide a substantial number of jobs and contribute to our educated work force.

Our Growth Prospects

The last two years have been among the most challenging years for the United States banking industry since the Great Depression. While some banks have suffered staggering losses, we have continued to be profitable and have maintained a sound balance sheet. We believe that MidSouth is well positioned to be a successful consolidator of banking assets in Louisiana and Texas. Our management team believes that the current economic environment and MidSouth's current capital position provide an opportunity to further expand, profitably, in the following ways:

Purchase of failed banks and assets from the FDIC. We believe there are numerous banks within or adjacent to our current market areas and in other parts of the southeastern U.S. that exhibit increasing levels of non-performing assets and declining levels of capital and liquidity. In failed bank situations, the FDIC seeks bids from other financial institutions to acquire all or a part of the failed bank. We believe that our operating history, capital position and management put us in a good position to potentially bid for failed banks through the FDIC's process. Often, acquirers in these FDIC-assisted transactions enter into loss sharing agreements with the FDIC which enables them to inherit good customers and performing loans while working out the non-performing assets at a reduced risk. In addition, the purchase of a failed bank may result in a gain and corresponding increase to equity for acquirers if the failed bank's assets can be purchased at a net discount. We believe that purchases of one or more failed institutions from the FDIC could increase our earnings with less risk than a traditional bank acquisition.

Profitable organic growth in a more rational competitive environment. We believe that we can attract new customers and expand our total loans and deposits significantly within our existing markets without materially adding to our existing branch network. Many of our competitors have been weakened by the current economic crisis and are actively encouraging their customers to move to other institutions. Additionally, our management team intends to implement a cost savings initiative to reduce our level of operating expenses and improve our efficiency. Growing MidSouth from within is consistent with our business strategy discussed above, but without the integration costs involved in an acquisition. In addition to organic growth within our markets, we also believe that we may be able to grow through selective de novo expansions as more seasoned bankers within our market areas become available as a result of the economic turmoil currently facing many financial institutions.

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Acquisition of whole banks and banking branches. As of September 30, 2009, there were 742 banks and thrifts in Louisiana and Texas with less than \$1.0 billion in assets. In response to the current economic crisis, we expect significant new legislation and regulation that will affect the banking industry. We believe this potential regulation along with economies of scale will encourage many financial institutions to seek a merger partner. Furthermore, many financial institutions may look to improve their capital ratios by selling branch locations and focusing on their core markets. We believe that carefully priced, negotiated whole bank and/or branch acquisitions could increase our earnings and shareholder value, as well as expand our footprint across south Louisiana, southeast Texas and potentially into new markets as well.

We believe our strong core profitability and solid financial condition, coupled with our scalable operational capabilities, will facilitate our growth both organically and through acquisition. These operational capabilities include, among others, our in-house technology and data processing department. In addition, our in-house training program, which we refer to as MidSouth University, includes a dedicated training staff, training center and video conferencing capabilities that enable us to conduct remote training in our market locations, reducing the costs associated with either having to hire additional trainers or having employees travel to our training center in Lafayette. We believe that these operational capabilities give us the infrastructure to take advantage of growth opportunities.

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The Offering

The following summary of this offering contains basic information about this offering and our common stock and is not intended to be a complete discussion of this offering or our common stock. For a more complete understanding of our common stock, please refer to the section of this prospectus entitled Description of Capital Stock.

Issuer	MidSouth Bancorp, Inc.
Common stock offered by us, excluding the underwriters over-allotment option	2,700,000 shares, \$0.10 par value per share
Over-allotment option	We have granted the underwriters an option to purchase up to an additional 405,000 shares of common stock within 30 days of the date of this prospectus in order to cover over-allotments, if any.
Common stock outstanding prior to this offering	6,618,268 shares outstanding ⁽¹⁾
Common stock issued and outstanding after this offering, excluding the underwriters over-allotment option	9,318,268 shares ⁽¹⁾
Use of proceeds	We estimate that the net proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$32.4 million (or \$37.3 million if the underwriters exercise their option to purchase additional shares in full).
We intend to use the net proceeds of this offering for general corporate purposes, including contributing additional capital to the Bank and to support our ongoing and anticipated growth, which may include acquisitions of all or parts of other financial institutions, including FDIC-assisted transactions. We do not have any agreements or commitments with respect to any acquisitions at this time.	
NYSE Amex listing symbol	MSL

(1) Based on the number of shares of our common stock issued and outstanding as of September 30, 2009, which excludes 61,368 shares of our common stock issuable pursuant to our equity compensation plans and 208,768 shares of common stock issuable pursuant to outstanding warrants issued to the Treasury as part of the TARP Transaction.

Risk Factors

Investing in our common stock involves risks. You should carefully consider the information under Risk Factors beginning on page 10 and the other information included in or incorporated by reference into this prospectus before making an investment decision.

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The following table sets forth summary historical consolidated financial information at or for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 (which has been derived from our audited consolidated financial statements), and at or for the nine months ended September 30, 2009 and 2008 (which is unaudited). The unaudited financial information as of and for the nine months ended September 30, 2009 and 2008 has been prepared on the same basis as our audited financial statements and includes, in the opinion of management, all adjustments necessary to fairly present the data for such periods. Historical results are not necessarily indicative of future results and the interim results are not necessarily indicative of the results of operations to be expected for the full year or any future period.

You should read the following summary selected consolidated financial information in conjunction with our consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, which have been filed with the SEC and are incorporated in this prospectus by reference.

	As of and for the nine months ended September 30, 2009 2008 (unaudited)		As of and for the year ended December 31, 2008 2007 2006 2005 2004				
	(in thousands, except per share data)						
Summary Operations Data:							
Total interest income	\$ 37,788	\$ 41,774	\$ 55,472	\$ 57,139	\$ 50,235	\$ 38,556	\$ 27,745
Total interest expense	(7,808)	(12,605)	(16,085)	(20,534)	(17,692)	(10,824)	(5,718)
Net interest income	29,980	29,169	39,387	36,605	32,543	27,732	22,027
Provision for loan losses	(4,100)	(2,555)	(4,555)	(1,175)	(850)	(980)	(991)
Net interest income after provision for loan losses	25,880	26,614	34,832	35,430	31,693	26,752	21,036
Total noninterest income	11,360	11,373	15,128	14,259	12,379	12,286	9,246
Total noninterest expenses	(33,724)	(32,623)	(43,974)	(38,634)	(33,124)	(29,326)	(20,861)
Earnings before income taxes	3,516	5,364	5,986	11,055	10,948	9,712	9,421
Provision for income taxes	(107)	(891)	(449)	(2,279)	(2,728)	(2,438)	(2,442)
Net earnings	3,409	4,473	5,537	8,776	8,220	7,274	6,979
Dividends on preferred stock	(875)	0	0	0	0	0	0
Net earnings available to common shareholders	\$ 2,534	\$ 4,473	\$ 5,537	\$ 8,776	\$ 8,220	\$ 7,274	\$ 6,979
Summary Share Data:							
Earnings per common share:							
Basic	\$ 0.38	\$ 0.68	\$ 0.84	\$ 1.34	\$ 1.26	\$ 1.13	\$ 1.18
Diluted	0.38	0.67	0.83	1.32			