

MIDDLEFIELD BANC CORP
Form 10-Q/A
December 13, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20552

FORM 10-Q/A

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the quarterly period ended March 31, 2013

Commission File Number 000-32561

Middlefield Banc Corp.
(Exact name of registrant as specified in its charter)

Ohio **34 - 1585111**
(State or other jurisdiction of incorporation (IRS Employer Identification No.)
or organization)

15985 East High Street, Middlefield, Ohio 44062-9263

(Address of principal executive offices)

(440) 632-1666

(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 NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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 smaller reporting company. See the 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 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

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date:

Class: Common Stock, without par value

Outstanding at May 9, 2013 : 2,016,496

EXPLANATORY NOTE

This Form 10-Q/A amendment to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2013 is being filed for the sole purpose of filing the corrected Exhibits 31.1, 31.2 and 32.

This Amendment contains the complete text of the original report in addition to the corrected Exhibits listed above. This Amendment does not reflect any events occurring subsequent to the May 9, 2013 filing date of the original Form 10-Q for the quarter ended March 31, 2012 or in any way modify or update disclosures in the original Form 10-Q for the quarter ended March 31, 2013.

MIDDLEFIELD BANC CORP.

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MIDDLEFIELD BANC CORP.
CONSOLIDATED BALANCE SHEET
(Dollar amounts in thousands, except share data)
(Unaudited)

	March 31, 2013	December 31, 2012
ASSETS		
Cash and due from banks	\$32,426	\$33,568
Federal funds sold	13,204	11,778
Cash and cash equivalents	45,630	45,346
Investment securities available for sale	190,687	194,472
Loans	407,054	408,433
Less allowance for loan losses	7,732	7,779
Net loans	399,322	400,654
Premises and equipment	8,694	8,670
Goodwill	4,559	4,559
Core deposit intangible	184	195
Bank-owned life insurance	8,604	8,536
Accrued interest and other assets	9,294	7,856
TOTAL ASSETS	\$666,974	\$670,288
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$73,354	\$75,912
Interest-bearing demand	68,060	63,915
Money market	80,051	81,349
Savings	181,872	175,406
Time	188,160	196,753
Total deposits	591,497	593,335
Short-term borrowings	5,240	6,538
Other borrowings	12,779	12,970
Accrued interest and other liabilities	1,608	2,008
TOTAL LIABILITIES	611,124	614,851
STOCKHOLDERS' EQUITY		
Common stock, no par value; 10,000,000 shares authorized, 2,205,814 and 2,181,763 shares issued	34,697	34,295
Retained earnings	23,622	22,485
Accumulated other comprehensive income	4,265	5,391
Treasury stock, at cost; 189,530 shares	(6,734)	(6,734)
TOTAL STOCKHOLDERS' EQUITY	55,850	55,437
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$666,974	\$670,288

See accompanying notes to the unaudited consolidated financial statements.

MIDDLEFIELD BANC CORP.
CONSOLIDATED STATEMENT OF INCOME
(Dollar amounts in thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2013	2012
INTEREST INCOME		
Interest and fees on loans	\$5,572	\$5,537
Interest-bearing deposits in other institutions	8	4
Federal funds sold	4	3
Investment securities:		
Taxable interest	674	915
Tax-exempt interest	733	747
Dividends on stock	23	26
Total interest income	7,014	7,232
INTEREST EXPENSE		
Deposits	1,297	1,497
Short term borrowings	52	59
Other borrowings	46	84
Trust preferred debt	34	46
Total interest expense	1,429	1,686
NET INTEREST INCOME	5,585	5,546
Provision for loan losses	313	600
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	5,272	4,946
NONINTEREST INCOME		
Service charges on deposit accounts	447	431
Investment securities gains, net	185	-
Earnings on bank-owned life insurance	68	68
Gain on sale of loans	-	85
Other income	168	210
Total noninterest income	868	794
NONINTEREST EXPENSE		
Salaries and employee benefits	1,871	1,750
Occupancy expense	274	248
Equipment expense	189	170
Data processing costs	213	199
Ohio state franchise tax	154	129
Federal deposit insurance expense	154	243
Professional fees	276	214
Loss on sale of other real estate owned	8	18
Advertising expense	112	20

