

THIRD CENTURY BANCORP
Form 10QSB
August 14, 2007

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-QSB

(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, 2007

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: 000-50828

THIRD CENTURY BANCORP

(Exact name of small business issuer as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

20-0857725
(I.R.S. Employer
Identification Number)

80 East Jefferson Street
Franklin, Indiana 46131
(Address of principal executive offices)

(317) 736-7151
(Issuer's telephone number)

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past twelve 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: July 31, 2007 – 1,583,599 common shares

Transitional Small Business Disclosure Format (Check one): Yes No

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Consolidated Condensed Balance Sheets

	As of June 30, 2007 (Unaudited)	As of December 31, 2006
(in thousands)		
Assets		
Cash and due from banks	\$ 520	\$ 620
Interest-earning demand deposits	9,492	8,872
Cash and cash equivalents	10,012	9,492
Held to maturity securities	7,807	5,209
Loans, net of allowance for loan losses of \$881 and \$936	111,268	111,937
Premises and equipment	4,265	4,328
Federal Home Loan Bank stock	1,255	1,255
Interest receivable	655	643
Other assets	658	639
Total assets	\$ 135,920	\$ 133,503
Liabilities		
Deposits		
Demand	\$ 10,272	\$ 9,590
Savings, NOW and money market	41,878	40,085
Time	39,343	38,893
Total deposits	91,493	88,568
Federal Home Loan Bank advances	24,600	24,600
Other liabilities	613	585
Total liabilities	116,706	113,753
Commitments and Contingencies	—	—
Equity Contributed by ESOP	383	324
Stockholders' Equity		
Preferred stock, without par value, authorized and unissued 2,000,000 shares	—	—
Common stock, without par value		
Authorized - 20,000,000 shares		
Issued and outstanding – 1,596,896 and 1,653,125 shares	13,096	13,685
Retained earnings	5,735	5,741
Total stockholders' equity	18,831	19,426
Total liabilities and stockholders' equity	\$ 135,920	\$ 133,503

See notes to consolidated condensed financial statements.

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THIRD CENTURY BANCORP
 Consolidated Condensed Statements of Income
 (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
	(dollars in thousands, except share and per share amounts)			
Interest Income				
Loans receivable	\$ 1,905	\$ 1,814	\$ 3,796	\$ 3,496
Investment securities	84	79	142	171
Federal Home Loan Bank stock	18	13	31	27
Interest-earning deposits	129	33		