

MIDSOUTH BANCORP INC  
Form 10-Q  
November 09, 2011

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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 September 30, 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 1-11826  
MIDSOUTH BANCORP, INC.  
(Exact name of registrant as specified in its charter)

Louisiana  
(State of 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

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As of November 4, 2011, there were 9,730,506 shares of the registrant's Common Stock, par value \$0.10 per share, outstanding.



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## Part I – Financial Information

## Item 1. Financial Statements.

## MidSouth Bancorp, Inc. and Subsidiaries

## Consolidated Balance Sheets

(dollars in thousands, except share data)

	September 30, 2011 (unaudited)	December 31, 2010* (audited)
Assets		
Cash and due from banks, including required reserves of \$5,803 and \$3,487, respectively	\$ 22,100	\$ 20,758
Interest-bearing deposits in banks	73,575	69,452
Federal funds sold	2,127	1,697
Time deposits held in banks	-	5,164
Securities available-for-sale, at fair value (cost of \$313,054 at September 30, 2011 and \$257,472 at December 31, 2010)	325,736	263,809
Securities held-to-maturity (fair value of \$44,114 at September 30, 2011 and \$1,608 at December 31, 2010)	43,736	1,588
Other investments	5,057	5,062
Loans	673,426	580,812
Allowance for loan losses	(7,329 )	(8,813 )
Loans, net	666,097	571,999
Bank premises and equipment, net	40,752	36,592
Accrued interest receivable	5,270	4,628
Goodwill	16,997	9,271
Intangibles	2,710	115
Cash surrender value of life insurance	4,813	4,698
Other real estate	7,278	1,206
Other assets	5,703	6,300
Total assets	\$ 1,221,951	\$ 1,002,339
Liabilities and Shareholders' Equity		
Liabilities:		
Deposits:		
Non-interest-bearing	\$ 222,937	\$ 199,460
Interest bearing	766,073	601,312
Total deposits	989,010	800,772
Securities sold under agreements to repurchase	55,078	43,826
Junior subordinated debentures	15,465	15,465
Other liabilities	9,031	5,623
Total liabilities	1,068,584	865,686
Commitments and contingencies	-	-
Shareholders' equity:		
Series A Preferred stock, no par value; 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2011 and 20,000 shares issued and outstanding at December 31, 2010	-	19,408
Series B Preferred stock, no par value; 5,000,000 shares authorized, 32,000 shares issued and outstanding at September 30, 2011 and no shares issued and outstanding at	32,000	-

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December 31, 2010

Common stock, \$0.10 par value; 30,000,000 shares authorized, 9,880,743 issued and 9,730,266 outstanding at September 30, 2011 and December 31, 2010	988	988
Additional paid-in capital	89,991	89,893
Unearned ESOP shares	(17 )	(104 )
Accumulated other comprehensive income	8,370	4,182
Treasury stock – 150,477 shares at September 30, 2011 and December 31, 2010, at cost	(3,286 )	(3,286 )
Retained earnings	25,321	25,572
Total shareholders' equity	153,367	136,653
Total liabilities and shareholders' equity	\$ 1,221,951	\$ 1,002,339

See notes to unaudited consolidated financial statements.

\* Derived from audited financial statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Interest income:				
Loans, including fees	\$ 10,803	\$ 10,104	\$ 30,015	\$ 29,832
Securities and other investments:				
Taxable	1,407	925	3,538	2,816
Nontaxable	816	986	2,597	3,009
Federal funds sold	2	3	7	4
Time and interest bearing deposits in other banks	49	59	170	