

FIRST BUSEY CORP /NV/
Form 10-Q
November 04, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 9/30/2011

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

100 W. University Ave.,

Champaign, Illinois
(Address of principal

executive offices)

37-1078406
(I.R.S. Employer Identification No.)

61820
(Zip code)

Registrant's telephone number, including area code: **(217) 365-4516**

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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 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 <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 4, 2011
Common Stock, \$.001 par value	86,596,527

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION and Subsidiaries

CONSOLIDATED BALANCE SHEETS

September 30, 2011 and December 31, 2010

(Unaudited)

	September 30, 2011	December 31, 2010
	(dollars in thousands)	
Assets		
Cash and due from banks	\$ 289,144	\$ 418,965
Securities available for sale	795,403	599,459
Loans held for sale	36,199	49,684
Loans (net of allowance for loan losses 2011 \$63,915; 2010 \$76,038)	1,999,200	2,243,055
Premises and equipment	70,179	73,218
Goodwill	20,686	20,686
Other intangible assets	16,903	19,556
Cash surrender value of bank owned life insurance	37,592	37,425
Other real estate owned (OREO)	11,577	9,160
Deferred tax asset, net	50,188	64,240
Other assets	65,814	69,555
Total assets	\$ 3,392,885	\$ 3,605,003
Liabilities and Stockholders Equity		
Liabilities		
Deposits:		
Noninterest bearing	\$ 467,775	\$ 460,661
Interest bearing	2,288,686	2,455,705
Total deposits	\$ 2,756,461	\$ 2,916,366
Securities sold under agreements to repurchase	129,905	138,982
Long-term debt	19,834	43,159
Junior subordinated debt owed to unconsolidated trusts	55,000	55,000
Other liabilities	24,219	30,991
Total liabilities	\$ 2,985,419	\$ 3,184,498
Stockholders Equity		
Series C Preferred stock, \$.001 par value, 2011 72,664 shares authorized, issued and outstanding, 2010 none, \$1,000.00 liquidation value	\$ 72,664	\$
Series T Preferred stock, \$.001 par value, 1,000,000 shares authorized, issued and outstanding 2011 none; 2010 100,000 shares, \$1,000.00 liquidation value		99,590
Series B Preferred stock, \$.001 par value, authorized 318.6225 shares; issued and outstanding 2011 none; 2010 318.6225 shares, \$100,000.00 liquidation value		31,862
Common stock, \$.001 par value, authorized 200,000,000 shares; issued 2011 88,287,132; issued 2010 80,790,132	88	81
Additional paid-in capital	594,178	562,375
Accumulated deficit	(239,441)	(249,418)
Accumulated other comprehensive income	12,994	9,032
Total stockholders equity before treasury stock and unearned ESOP shares	\$ 440,483	\$ 453,522
Common stock shares held in treasury at cost 1,650,605	(32,183)	(32,183)
Unearned ESOP shares 40,000 shares	(834)	(834)
Total stockholders equity	\$ 407,466	\$ 420,505
Total liabilities and stockholders equity	\$ 3,392,885	\$ 3,605,003
Common shares outstanding at period end	86,596,527	79,099,527

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION and Subsidiaries**CONSOLIDATED STATEMENTS OF INCOME****For the Nine Months Ended September 30, 2011 and 2010****(Unaudited)**

	2011		2010
	(dollars in thousands, except per share amounts)		
Interest income:			
Interest and fees on loans	\$	87,924	\$ 105,906
Interest and dividends on investment securities:			
Taxable interest income		11,557	10,984
Non-taxable interest income		2,099	2,247
Dividends		10	7
Total interest income	\$	101,590	\$ 119,144
Interest expense:			
Deposits	\$	14,536	\$ 26,544
Securities sold under agreements to repurchase		298	440
Short-term borrowings		29	44
Long-term debt		1,212	2,313
Junior subordinated debt owed to unconsolidated trusts		1,600	2,063
Total interest expense	\$	17,675	\$ 31,404
Net interest income	\$	83,915	\$ 87,740
Provision for loan losses		15,000	31,700
Net interest income after provision for loan losses	\$	68,915	\$ 56,040
Other income:			
Trust fees	\$	11,765	\$ 10,758
Commissions and brokers' fees, net		1,415	1,309
Remittance processing		7,119	7,116
Service charges on deposit accounts		9,513	8,319