

ACNB CORP  
Form 10-Q  
August 10, 2009

## UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

## FORM 10-Q

(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, 2009**

Commission file number **0-11783**

## ACNB CORPORATION

(Exact name of Registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction of  
incorporation or organization)

**16 Lincoln Square, Gettysburg, Pennsylvania**  
(Address of principal executive offices)

**23-2233457**  
(I.R.S. Employer  
Identification No.)

**17325-3129**  
(Zip Code)

Registrant's telephone number, including area code: **(717) 334-3161**

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**Common Stock, Par Value \$2.50 per Share**

(Title of class)

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 (§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, or a non-accelerated filer, or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller 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

The number of shares of the Registrant's Common Stock outstanding on July 31, 2009, was 5,928,343.

## PART I FINANCIAL INFORMATION

## ACNB CORPORATION

## ITEM 1 - FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENTS OF CONDITION (UNAUDITED)

Dollars in thousands	June 30, 2009	June 30, 2008	December 31, 2008
<b>ASSETS</b>			
Cash and due from banks	\$ 15,632	\$ 20,036	\$ 16,033
Interest bearing deposits with banks	3,792	1,422	892
Cash and Cash Equivalents	19,424	21,458	16,925
Securities available for sale	211,504	246,347	252,536
Securities held to maturity, fair value \$10,191; \$0; \$0	10,064		
Loans held for sale	6,175	1,248	969
Loans, net of allowance for loan losses \$9,860; \$6,337; \$7,393	637,255	591,795	630,330
Premises and equipment	14,892	14,375	14,457
Restricted investment in bank stocks	9,170	7,401	9,170
Investment in bank-owned life insurance	25,798	24,799	25,297
Investments in low-income housing partnerships	4,560	4,856	4,737
Other assets	22,105	19,117	22,258
<b>Total Assets</b>	<b>\$ 960,947</b>	<b>\$ 931,396</b>	<b>\$ 976,679</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>			
<b>LIABILITIES</b>			
Deposits:			
Non-interest bearing	\$ 90,568	\$ 90,526	\$ 82,486
Interest bearing	634,949	604,498	607,811
Total Deposits	725,517	695,024	690,297
Short-term borrowings	52,017	39,351	83,453
Long-term borrowings	85,496	105,100	106,951
Other liabilities	12,789	7,738	11,539
<b>Total Liabilities</b>	<b>875,819</b>	<b>847,213</b>	<b>892,240</b>
<b>STOCKHOLDERS EQUITY</b>			
Common stock, \$2.50 par value; 20,000,000 shares authorized; 5,990,943 shares issued; 5,928,343, 5,990,943 and 5,955,943 shares outstanding	14,977	14,977	14,977
Treasury stock, at cost (62,600, 0 and 35,000 shares)	(728)		(442)
Additional paid-in capital	8,787	8,787	8,787
Retained earnings	64,206	62,955	62,916
Accumulated other comprehensive loss	(2,114)	(2,536)	(1,799)
<b>Total Stockholders Equity</b>	<b>85,128</b>	<b>84,183</b>	<b>84,439</b>

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<b>Total Liabilities and Stockholders Equity</b>	\$	<b>960,947</b>	\$	931,396	\$	976,679
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*The accompanying notes are an integral part of the consolidated financial statements.*

ACNB CORPORATION

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Dollars in thousands, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
<b>INTEREST INCOME</b>				
Loans, including fees	\$ 8,918	\$ 8,820	\$ 17,933	\$ 17,500
Securities:				
Taxable	2,127	2,515		