

PACIFIC PREMIER BANCORP INC  
Form 10-Q  
August 13, 2012

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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, 2012

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 0-22193

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation or  
organization)

33-0743196  
(I.R.S Employer Identification No.)

1600 SUNFLOWER AVENUE, 2ND FLOOR, COSTA MESA, CALIFORNIA 92626  
(Address of principal executive offices and zip code)

(714) 431-4000  
(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 [ X ] 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

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(§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 [X] 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 definition of “accelerated filer”, “large 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

(Do not check if a smaller reporting company)

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

The number of shares outstanding of the registrant's common stock as of August 10, 2012 was 10,329,934.

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PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES  
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FOR THE QUARTER ENDED JUNE 30, 2012

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(dollars in thousands)

ASSETS	June 30, 2012 (Unaudited)	December 31, 2011 (Audited)	June 30, 2011 (Unaudited)
Cash and due from banks	\$ 64,945	\$ 60,207	\$ 36,034
Federal funds sold	27	28	10,998
Cash and cash equivalents	64,972	60,235	47,032
Investment securities available for sale	146,134	115,645	141,304
FHLB stock/Federal Reserve Bank stock, at cost	12,744	12,475	13,492
Loans held for sale, net	2,401	-	-
Loans held for investment	795,319	738,589	708,096
Allowance for loan losses	(7,658 )	(8,522 )	(8,517 )
Loans held for investment, net	787,661	730,067	699,579

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Accrued interest receivable	3,968	3,885	3,984
Other real estate owned	9,339	1,231	4,447
Premises and equipment	9,429	9,819	10,108
Deferred income taxes	5,585	8,998	8,960
Bank owned life insurance	13,240	12,977	12,714
Intangible assets	2,781	2,069	2,183
Other assets	6,781	3,727	4,308
<b>TOTAL ASSETS</b>	<b>\$ 1,065,035</b>	<b>\$ 961,128</b>	<b>\$ 948,111</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES:</b>			
Deposit accounts:			
Noninterest bearing	\$ 150,538	\$ 112,313	\$ 122,539
Interest bearing:			
Transaction accounts	327,556	287,876	283,565
Retail certificates of deposit	435,097	428,688	398,985
Wholesale certificates of deposit	-	-	10,896
Total deposits	913,191	828,877	815,985
Other borrowings	28,500	28,500	28,500
Subordinated debentures	10,310	10,310	10,310
Accrued expenses and other liabilities	16,965	6,664	11,499
<b>TOTAL LIABILITIES</b>	<b>968,966</b>	<b>874,351</b>	<b>866,294</b>
<b>STOCKHOLDERS' EQUITY:</b>			
Preferred stock, \$0.01 par value; 1,000,000 shares authorized;no shares outstanding	-	-	-
Common stock, \$0.01 par value; 25,000,000 shares authorized; 10,329,934 shares at June 30, 2012, 10,337,626 shares at December 31, 2011, and 10,084,626	103	103	101

shares at June 30, 2011 issued and outstanding			
Additional paid-in capital	76,258	76,310	76,509
Retained earnings	18,549	10,046	5,031
Accumulated other comprehensive income, net of tax of \$810 at June 30, 2012, \$221 at December 31, 2011, and \$123 at June 30, 2011	1,159	318	176
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>96,069</b>	<b>86,777</b>	<b>81,817</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,065,035</b>	<b>\$ 961,128</b>	<b>\$ 948,111</b>

Accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(dollars in thousands, except per share data)  
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
INTEREST INCOME				