

EAGLE BANCORP INC
Form 10-Q
November 06, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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 September 30, 2006

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 0-25923

Eagle Bancorp, Inc

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

52-2061461

(I.R.S. Employer
Identification No.)

7815 Woodmont Avenue, Bethesda, Maryland

(Address of principal executive offices)

20814

(Zip Code)

(301) 986-1800

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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.

As of October 30, 2006, the registrant had 9,435,754 shares of Common Stock outstanding.

Item 1 Financial Statements

EAGLE BANCORP, INC.

Consolidated Balance Sheets

September 30, 2006 and December 31, 2005

(dollars in thousands)

	September 30, 2006 (unaudited)	December 31, 2005
ASSETS		
Cash and due from banks	\$ 18,989	\$ 16,662
Interest bearing deposits with banks and other short term investments	3,833	11,231
Federal funds sold	3,953	6,103
Investment securities available for sale, at fair value	79,638	68,050
Loans held for sale	5,825	2,924
Loans	591,232	549,212
Less allowance for credit losses	(7,046) (5,985)
Loans, net	584,186	543,227
Premises and equipment, net	7,122	5,774
Accrued interest, deferred taxes and other assets	23,821	18,281
TOTAL ASSETS	\$ 727,367	\$ 672,252
LIABILITIES AND STOCKHOLDERS EQUITY LIABILITIES		
Deposits:		
Noninterest bearing demand	\$ 143,963	\$ 165,103
Interest bearing transaction	60,318	73,666
Savings and money market	146,829	142,879
Time, \$100,000 or more	162,397	122,571
Other time	74,680	64,674
Total deposits	588,187	568,893
Customer repurchase agreements and federal funds purchased	35,974	32,139
Other short-term borrowings	25,000	
Other liabilities	7,639	6,256
Total liabilities	656,800	607,288
STOCKHOLDERS EQUITY		
Common stock, \$.01 par value; shares authorized 20,000,000, shares issued and outstanding 9,425,733 (2006) and 7,184,891 (2005)	94	72
Additional paid in capital	49,636	48,594
Retained earnings	21,212	16,918
Accumulated other comprehensive (loss)	(375) (620)
Total stockholders equity	70,567	64,964
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 727,367	\$ 672,252

See notes to consolidated financial statements.

EAGLE BANCORP, INC.

Consolidated Statements of Operations

For the Nine and Three Month Periods Ended September 30, 2006 and 2005 (unaudited)

(dollars in thousands, except per share data)

	Nine months Ended September 30, 2006	Nine months Ended September 30, 2005	Three months Ended September 30, 2006	Three months Ended September 30, 2005
Interest Income				
Interest and fees on loans	\$ 33,357	\$ 23,808	\$ 11,900	\$ 8,949
Interest and dividends on investment securities	2,408	1,761	933	649
Interest on balances with other banks	47	331	22	68
Interest on federal funds sold	658	220	178	92
Total interest income	36,470	26,120	13,033	9,758
Interest Expense				
Interest on deposits	10,872	4,808	4,189	2,074
Interest on customer repurchase agreements and federal funds purchased	866	189	385	86
Interest on other short-term borrowings	676	187	244	82
Total interest expense	12,414	5,184	4,818	2,242
Net Interest Income	24,057	20,936	8,216	7,516
Provision for Credit Losses	1,418	1,311		