

EAGLE BANCORP INC
Form 10-Q
November 09, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13
(X) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the Quarterly Period Ended September 30, 2015

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)

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Maryland
(State or other jurisdiction of
incorporation or organization)

52-2061461
(I.R.S. Employer
Identification No.)

7830 Old Georgetown Road, Third Floor, Bethesda, Maryland
(Address of principal executive offices)

20814
(Zip Code)

(301) 986-1800

(Registrant's telephone number, including area code)

(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

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, 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

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, 2015, the registrant had 33,466,992 shares of Common Stock outstanding.

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EAGLE BANCORP, INC.

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(dollars in thousands, except per share data)

	September 30, 2015	December 31, 2014	September 30, 2014
Assets			
Cash and due from banks	\$10,703	\$9,097	\$7,920
Federal funds sold	4,076	3,516	8,968
Interest bearing deposits with banks and other short-term investments	291,276	243,412	191,468
Investment securities available-for-sale, at fair value	524,326	382,343	382,468
Federal Reserve and Federal Home Loan Bank stock	16,865	22,560	10,657
Loans held for sale	35,713	44,317	41,254
Loans	4,776,965	4,312,399	3,432,548
Less allowance for credit losses	(50,320)	(46,075)	(44,954)
Loans, net	4,726,645	4,266,324	3,387,594
Premises and equipment, net	17,070	19,099	17,848
Deferred income taxes	35,426	32,511	25,803
Bank owned life insurance	58,284	56,594	40,432
Intangible assets, net	109,498	109,908	3,321
Other real estate owned	9,952	13,224	8,623
Other assets	49,124	44,975	42,825
Total Assets	\$5,888,958	\$5,247,880	\$4,169,181
Liabilities and Shareholders' Equity			
Liabilities			
Deposits:			
Noninterest bearing demand	\$1,402,447	\$1,175,799	\$1,056,559
Interest bearing transaction	207,716	143,628	161,886
Savings and money market	2,514,310	2,302,600	1,944,593
Time, \$100,000 or more	439,248	393,132	190,137
Other time	362,867	295,609	180,675
Total deposits	4,926,588	4,310,768	3,533,850
Customer repurchase agreements	64,893	61,120	58,957
Other short-term borrowings	-	100,000	-
Long-term borrowings	70,000	119,300	109,300
Other liabilities	41,408	35,933	24,460
Total Liabilities	5,102,889	4,627,121	3,726,567

Shareholders' Equity

Preferred stock, par value \$.01 per share, shares authorized 1,000,000, Series B, \$1,000 per share liquidation preference, shares issued and outstanding 56,600 at September 30, 2015, December 31, 2014 and September 30, 2014;	71,900	71,900	56,600
Series C, \$1,000 per share liquidation preference, shares issued and outstanding 15,300 at September 30, 2015, and December 31, 2014, and -0- at September 30, 2014			
Com			