BANCFIRST CORP /OK/
Form 8-K
February 28, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) February 28, 2002

BANCFIRST CORPORATION
(Exact name of registrant as specified in its charter)

OKLAHOMA	0-14384	73-1221379
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

101 North Broadway, Oklahoma City, Oklahoma	73102
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (405) 270-1086

Item 9. Regulation FD Disclosure.

BANCFIRST CORPORATION
CONSOLIDATED BALANCE SHEET
(Unaudited)
(Dollars in thousands)

	December 31, 2001	December 31, 2000
ASSETS		
Cash and due from banks	$ 152,577	$ 162,4
Interest-bearing deposits with banks	12,528	6
Federal funds sold	208,000	65,9
Securities (market value: $545,953 and $561,434, respectively)	544,291	560,5
Loans:		
Total loans (net of unearned interest)	1,717,433	1,666,3
Allowance for loan losses	(24,531)	(25,3
Loans, net	1,692,902	1,640,9
Premises and equipment, net	61,642	57,7
Other real estate owned	2,132	1,4
Intangible assets, net	22,149	25,1
Accrued interest receivable	22,012	27,2
Other assets	38,812	28,0
Total assets	$ 2,757,045	$ 2,570,2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing	$ 599,108	$ 509,7
Interest-bearing	1,802,220	1,757,6
Total deposits	2,401,328	2,267,3
Short-term borrowings	52,091	37,2
Long-term borrowings	24,090	26,6
9.65% Capital Securities	25,000	25,0
Accrued interest payable	9,391	10,3
Other liabilities	19,837	6,6
Minority interest	2,140	
Total liabilities	2,533,877	2,373,2
Commitments and contingent liabilities		
Stockholders' equity:		
Common stock, $1.00 par (shares issued: 8,260,099 and 8,326,638, respectively)	8,260	8,3
Capital surplus	57,412	56,1
Retained earnings	148,306	130,9
Accumulated other comprehensive income	9,190	1,5
Total stockholders' equity	223,168	196,9
Total liabilities and stockholders' equity	$ 2,757,045	$ 2,570,2

See accompanying notes to consolidated financial statements.

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BANCFIRST CORPORATION

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)
(Dollars in thousands, except per share data)

	Three Months Ended December 31,		
	2001	2000	20
INTEREST INCOME			
Loans, including fees	$ 33,180	$ 39,091	$ 14
Securities:			
Taxable	7,031	8,087	2
Tax-exempt	524	596	
Federal funds sold	770	613	
Interest-bearing deposits with banks	121	52	
Total interest income	41,626	48,439	18
INTEREST EXPENSE			
Deposits	14,351	20,412	7
Short-term borrowings	189	457	
Long-term borrowings	391	446	
9.65% Capital Securities	612	612	
Total interest expense	15,543	21,927	7
Net interest income	26,083	26,512	10
Provision for loan losses	388	735	
Net interest income after provision for loan losses	25,695	25,777	10
NONINTEREST INCOME			
Trust revenue	945	765	
Service charges on deposits	5,480	4,681	1
Securities transactions	(228)	--	
Income from sales of loans	331	345	
Other	3,073	1,938	1
Total noninterest income	9,601	7,729	3
NONINTEREST EXPENSE			
Salaries and employee benefits	13,894	12,975	5
Occupancy and fixed assets expense, net	1,395	1,617	
Depreciation	1,414	1,361	
Amortization of intangibles	731	898	
Data processing services	527	602	
Net expense from other real estate owned	28	88	
Other	6,486	5,875	2
Total noninterest expense	24,474	23,416	9
Income before taxes	10,822	10,090	4
Income tax expense	(3,927)	(3,370)	(1
Net income	6,895	6,720	2
Other comprehensive income, net of tax:			
Unrealized gains (losses) on securities	(2,023)	3,655	
Comprehensive income	$ 4,872	$ 10,375	$ 3

NET INCOME PER COMMON SHARE			
Basic	$ 0.84	$ 0.81	$
Diluted	$ 0.83	$ 0.80	$

See accompanying notes to consolidated financial statements.

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BANCFIRST CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollars in thousands, except per share data)

(1) GENERAL

The accompanying consolidated financial statements include the accounts of BancFirst Corporation, BFC Capital Trust I, Century Life Assurance Company, Council Oak Capital, Inc., Council Oak Partners, LLC, and BancFirst and its subsidiaries. All significant intercompany accounts and transactions have been eliminated. Assets held in a fiduciary or agency capacity are not assets of the Company and, accordingly, are not included in the consolidated financial statements.

The unaudited interim financial statements contained herein reflect all adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position and results of operations of the Company for the interim periods presented. All such adjustments are of a normal and recurring nature. There have been no significant changes in the accounting policies of the Company since December 31, 2000, the date of the most recent annual report. Certain amounts in the 2000 financial statements have been reclassified to conform to the 2001 presentation.

The preparation of financial statements in conformity with generally accepted accounting principles inherently involves the use of estimates and assumptions that affect the amounts reported in the financial statements and the related disclosures. Such estimates and assumptions may change over time and actual amounts may differ from those reported.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board (the "FASB") Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended by Statements 137 and 138, was adopted by the Company on January 1, 2001. This Statement established accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those financial instruments at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and its resulting designation. The adoption of this standard did not have a material effect on the Company's consolidated financial statements.

In September 2000, the FASB issued Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities -A Replacement of FASB Statement No. 125". This Statement is effective for transfers occurring after March 31, 2001 and for disclosures relating to securitization transactions and collateral for fiscal years ending after December 15, 2000. The adoption of this standard did not have a material effect on the Company's consolidated financial statements.

In June 2001, the FASB issued Statement of Financial Accounting Standards No. 141, "Business Combinations". This Statement is effective for all business combinations initiated after June 30, 2001, and requires that all business combinations be accounted for using the purchase method. Also in June 2001, the FASB issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets". Statement 142 requires that, for fiscal years beginning after December 15, 2001, goodwill and other indefinite-lived intangible assets already recognized in an entity's financial statements no longer be amortized, and that goodwill and other indefinite-lived intangible assets acquired after June 30, 2001 not be amortized. Instead, goodwill and other indefinite-lived intangible assets will be tested at least annually for impairment by comparing the fair value of those assets with their recorded amounts. Any impairment losses will be reported in the entity's income statement. The adoption of Statement 142 will have a material effect on the consolidated financial statements of the Company by eliminating goodwill amortization from its income statement and from the calculations of net income per share. Excluding the effects of goodwill amortization, the Company's net income for the three months and year ended December 31, 2001 would have been $7,392 and $30,028, respectively. Net income per diluted share for the same periods would have been $0.89 and $3.59, respectively. Management does not believe that the Company will recognize any impairment charges from the adoption of Statement 142.

In June 2001, the FASB issued Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations". This Statement is effective for financial statements issued for fiscal years beginning after June 15, 2002. Statement 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. The Company does not expect the adoption of this standard to have a material effect on the Company's consolidated financial statements.

In August 2001, the FASB issued Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". This Statement is effective for fiscal years beginning after December 15, 2001, and replaces Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Asets to be Disposed Of" and also replaces the provisions of Accounting Principles Board Opinion No. 30, "Reporting Results of Operations - Reporting the Effects of Disposal of a Segment of a Business", for disposals of segments of a business. Statement 144 requires that long-lived assets to be disposed of by sale be measured at the lower of carrying amount or fair value less cost to sell, whether reported in continuing operations or in discontinued operations. Statement 144 also broadens the reporting of discontinued operations to include all components of an entity with operations that can be distinguished from the rest of the ongoing operations of the entity. Since the provisions of this Statement are to be applied prospectively, the adoption of this new standard will not have a material effect on the Company's consolidated financial statements.

(3) RECENT DEVELOPMENTS; MERGERS, ACQUISITIONS AND DISPOSALS

In March 2000, BancFirst Corporation became a financial holding company under the new Gramm-Leach-Bliley financial services modernization law. This will allow the Company to expand into new financial activities such as insurance underwriting, securities underwriting and dealing, and mutual fund distribution.

In October 2000, BancFirst Corporation completed the acquisition of First Southwest Corporation of Frederick, Oklahoma ("First Southwest") which had total assets of approximately $118,000. All of the outstanding shares of First Southwest common stock were exchanged for 266,681 shares of BancFirst Corporation common stock and approximately $4,335 of cash. The acquisition was accounted for as a purchase. Accordingly, the effects of the acquisition are included in the Company's consolidated financial statements from the date of the acquisition forward. Total intangible assets of $4,279 were recorded for the purchase. The acquisition did not have a material effect on the results of operations of the Company for 2000.

In January 2001, BancFirst Corporation completed the acquisition of 75% of the outstanding common stock of Century Life Assurance Company ("Century Life") from Pickard Limited Partnership, a Rainbolt family partnership. Century Life underwrites credit life insurance, credit accident and health insurance, and ordinary life insurance. The Rainbolt family is the largest shareholder of BancFirst Corporation and two members of the family are the Chairman and the CEO of BancFirst Corporation. The purchase price was $5,429. At December 31, 2000, Century Life had total assets of $22,964 and total stockholders' equity of $6,956. The acquisition was accounted for as a book value purchase. Accordingly, the acquisition was recorded based on the book value of Century Life and the effects of the acquisition are included in the Company's consolidated financial statements from the date of the acquisition forward. The acquisition is not expected to have a material effect on the results of operations of the Company for 2001.

(4) SECURITIES

The table below summarizes securities held for investment and securities available for sale.

	December 31, 2001	December 31, 2000
Held for investment at cost (market value: $73,538 and $107,874, respectively)	$ 71,876	$ 106,991
Available for sale, at market value	472,415	453,560
Total	$ 544,291	$ 560,551

(5) LOANS AND ALLOWANCE FOR LOAN LOSSES

The following is a schedule of loans outstanding by category:

	December 31, 2001	December 31, 2000

	Amount	Percent	Amount	Percent
Commercial and industrial	$ 396,409	23.08%	$ 394,534	23.68%
Agriculture	96,016	5.59	91,263	5.48
State and political subdivisions:				
Taxable	152	0.01	47	0.01
Tax-exempt	17,602	1.02	17,232	1.03
Real Estate:				
Construction	84,445	4.92	84,637	5.08
Farmland	58,080	3.38	56,695	3.40
One to four family residences	383,793	22.34	372,460	22.35
Multifamily residential properties	15,906	0.93	19,869	1.19
Commercial	358,363	20.87	322,759	19.37
Consumer	271,475	15.81	275,175	16.51
Other	35,192	2.05	31,667	1.90
Total loans	$1,717,433	100.00%	$1,666,338	100.00%
Loans held for sale (included above)	$ 10,955		$ 5,106	

The Company's loans are mostly to customers within Oklahoma and over half of the loans are secured by real estate. Credit risk on loans is managed through limits on amounts loaned to individual borrowers, underwriting standards and loan monitoring procedures. The amounts and types of collateral obtained to secure loans are based upon the Company's underwriting standards and management's credit evaluation. Collateral varies, but may include real estate, equipment, accounts receivable, inventory, livestock and securities. The Company's interest in collateral is secured through filing mortgages and liens, and in some cases, by possession of the collateral. The amount of estimated loss due to credit risk in the Company's loan portfolio is provided for in the allowance for loan losses. The amount of the allowance required to provide for all existing losses in the loan portfolio is an estimate based upon evaluations of loans, appraisals of collateral and other estimates which are subject to rapid change due to changing economic conditions and the economic prospects of borrowers. It is reasonably possible that a material change could occur in the estimated allowance for loan losses in the near term

Changes in the allowance for loan losses are summarized as follows:

	Three Months Ended December 31,		Year Ended , December 31,	
	2001	2000	2001	2000
Balance at beginning of period	$ 24,993	$ 24,076	$ 25,380	$ 22,548
Charge-offs	(1,069)	(1,375)	(3,657)	(4,377)
Recoveries	219	466	1,028	1,686
Net charge-offs	(850)	(909)	(2,629)	(2,691)
Provisions charged to operations	388	735	1,780	4,405
Additions from acquisitions	--	1,478	--	1,478

Total additions	388	2,213	1,780	5,523
Balance at end of period	$ 24,531	$ 25,380	$ 24,531	$ 25,380

The net charge-offs by category are summarized as follows:

	Three Months Ended December 31,		Year Ended December 31,	
	2001	2000	2001	2000
Commercial, financial and other	$ 100	$ (16)	$ 582	$ 51
Real estate - construction	10	65	10	12
Real estate - mortgage	57	143	131	34
Consumer	683	717	1,906	1,71
Total	$ 850	$ 909	$ 2,629	$ 2,69

(6) NONPERFORMING AND RESTRUCTURED ASSETS

Below is a summary of nonperforming and restructured assets:

	December 31,	
	2001	2000
Past due over 90 days and still accruing	$ 1,742	$ 2,790
Nonaccrual	10,225	8,852
Restructured	1,348	569
Total nonperforming and restructured loans	13,315	12,211
Other real estate owned and repossessed assets	2,699	2,130
Total nonperforming and restructured assets	$ 16,014	$ 14,341
Nonperforming and restructured loans to total loans	0.78%	0.73%
Nonperforming and restructured assets to total assets	0.58%	0.56%

(7) INTANGIBLE ASSETS

The following is a summary of intangible assets, net of accumulated amortization:

	December 31, 2001	December 31, 2000
Excess of cost over fair value of assets acquired	$ 20,235	$ 22,704
Core deposit intangibles	1,912	2,448
Trademarks	2	4
Total	$ 22,149	$ 25,156

(8) CAPITAL

The Company is subject to risk-based capital guidelines issued by the Board of Governors of the Federal Reserve System. These guidelines are used to evaluate capital adequacy and involve both quantitative and qualitative evaluations of the Company's assets, liabilities, and certain off-balance-sheet items calculated under regulatory practices. Failure to meet the minimum capital requirements can initiate certain mandatory or discretionary actions by the regulatory agencies that could have a direct material effect on the Company's financial statements. The required minimums and the Company's respective ratios are shown below.

	Minimum Required	December 31, 2001	December 31, 2000
Tier 1 capital		$ 216,832	$ 195,273
Total capital		$ 241,862	$ 217,708
Risk-adjusted assets		$ 1,955,789	$ 1,741,664
Leverage ratio	3.00%	7.93%	7.67
Tier 1 capital ratio	4.00%	11.09%	11.21
Total capital ratio	8.00%	12.37%	12.50

To be "well capitalized" under federal bank regulatory agency definitions, a depository institution must have a Tier 1 ratio of at least 6%, a combined Tier 1 and Tier 2 ratio of at least 10%, and a leverage ratio of at least 5%. As of December 31, 2001 and 2000, BancFirst was considered to be "well capitalized". There are no conditions or events since the most recent notification of BancFirst's capital category that management believes would change its category.

(9) STOCK REPURCHASE PLAN

In November 1999, the Company adopted a new Stock Repurchase Program (the "SRP") authorizing management to repurchase up to 300,000 shares of the Company's common stock. In May 2001, the SRP was amended to increase the shares authorized to be repurchased by 277,916 shares. The SRP may be used as a means to increase earnings per share and return on equity, to purchase treasury stock for the exercise of stock options or for distributions under the Deferred Stock Compensation Plan, to provide liquidity for optionees to dispose of stock from exercises of their stock options, and to provide liquidity for shareholders wishing to sell their stock. The timing, price and amount of stock repurchases under the SRP may be determined by management and must be approved by the Company's Executive Committee. At December 31, 2001 there were 294,235 shares remaining that could be repurchased under the SRP. Below is a summary of the shares repurchased under the program.

	Three Months Ended December 31,		Year Ended December 31	
	2001	2000	2001	2
Number of shares repurchased	--	36,945	119,519	1
Average price of shares repurchased	$ --	$ 36.77	$ 39.34	$

(10) COMPREHENSIVE INCOME

The only component of comprehensive income reported by the Company is the unrealized gain or loss on securities available for sale. The amount of this unrealized gain or loss, net of tax, has been presented in the statement of income for each period as a component of other comprehensive income. Below is a summary of the tax effects of this unrealized gain or loss.

	Three Months Ended December 31,		Year Ended December 31	
	2001	2000	2001	2
Unrealized gain (loss) during the period:				
Before-tax amount	$ (3,061)	$ 5,695	$ 10,559	$
Tax (expense) benefit	1,038	(2,040)	(2,899)	
Net-of-tax amount	$ (2,023)	$ 3,655	$ 7,660	$

The amount of unrealized gain or loss included in accumulated other comprehensive income is summarized below.

	Three Months Ended December 31,		Year Ended December 31	
	2001	2000	2001	2

Unrealized gain (loss) on securities:				
Beginning balance	$ 11,213	$ (2,125)	$ 1,530	$
Current period change	(2,023)	3,655	7,660	
Ending balance	$ 9,190	$ 1,530	$ 9,190	$

(11) NET INCOME PER COMMON SHARE

Basic and diluted net income per common share are calculated as follows:

	Income (Numerator)	Shares (Denominator)	P
Three Months Ended December 31, 2001			
Basic			
Income available to common stockholders	$ 6,895	8,254,346	$
Effect of stock options	--	70,233	
Diluted			
Income available to common stockholders plus assumed exercises of stock options	$ 6,895	8,324,579	$
Three Months Ended December 31, 2000			
Basic			
Income available to common stockholders	$ 6,720	8,327,727	$
Effect of stock options	--	97,940	
Diluted			
Income available to common stockholders plus assumed exercises of stock options	$ 6,720	8,425,667	$
Year Ended December 31, 2001			
Basic			
Income available to common stockholders	$ 27,961	8,274,486	$
Effect of stock options	--	96,584	
Diluted			
Income available to common stockholders plus assumed exercises of stock options	$ 27,961	8,371,070	$
Year Ended December 31, 2000			
Basic			
Income available to common stockholders	$ 26,217	8,147,690	$
Effect of stock options	--	76,484	
Diluted			
Income available to common stockholders plus assumed exercises of stock options	$ 26,217	8,224,174	$

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Below is the number and average exercise prices of options that were excluded from the computation of diluted net income per share for each period because the options' exercise prices were greater than the average market price of the common shares.

	Shares	Average Exercise Price
Three Months Ended December 31, 2001	73,000	$ 38.90
Three Months Ended December 31, 2000	10,000	$ 40.00
Year Ended December 31, 2001	20,192	$ 40.13
Year Ended December 31, 2000	251,540	$ 33.84

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BANCFIRST CORPORATION
SELECTED CONSOLIDATED FINANCIAL DATA
(Unaudited)
(Dollars in thousands, except per share data)

	Three Months Ended December 31,		
	2001	2000	20
Per Common Share Data			
Net income - basic	$ 0.84	$ 0.81	$
Net income - diluted	0.83	0.80	
Cash net income - diluted	0.91	0.90	
Cash dividends	0.18	0.18	
Performance Data			
Return on average assets	1.02%	1.08%	
Return on average stockholders' equity	12.38	13.98	
Cash dividend payout ratio	21.43	22.22	
Net interest spread	3.61	3.78	
Net interest margin	4.35	4.77	
Efficiency ratio	68.59	68.39	

	December 31,	
	2001	2000
Balance Sheet Data		
Book value per share	$ 27.02	$ 2
Tangible book value per share	24.34	2
Average loans to deposits (year-to-date)	72.12%	7
Average earning assets to total assets (year-to-date)	90.11	9

Average stockholders' equity to average assets (year-to-date)	7.86	
Asset Quality Ratios		
Nonperforming and restructured loans to total loans	0.78%	
Nonperforming and restructured assets to total assets	0.58	
Allowance for loan losses to total loans	1.43	
Allowance for loan losses to nonperforming and restructured loans	184.24	20

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BANCFIRST CORPORATION
CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES
(Unaudited)
Taxable Equivalent Basis (Dollars in thousands)

	Three Months Ended December 31,					
	2001			2000		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
ASSETS						
Earning assets:						
Loans (1)	$1,700,998	$33,339	7.78%	$1,631,683	$39,091	9.50%
Securities - taxable	506,967	7,031	5.50	505,566	8,087	6.35
Securities - tax exempt	48,280	806	6.62	54,589	917	6.67
Federal funds sold	162,777	891	2.17	41,017	665	6.43
Total earning assets	2,419,022	42,067	6.90	2,32,855	48,760	8.66
Nonearning assets:						
Cash and due from banks	139,439			125,700		
Interest receivable and other assets	143,238			135,689		
Allowance for loan losses	(24,871)			(24,764)		
Total nonearning assets	257,806			236,625		
Total assets	$2,676,828			$2,469,480		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing liabilities:						
Transaction deposits	$ 348,663	947	1.08%	$ 337,207	1,872	2.20%
Savings deposits	456,705	2,400	2.08	421,100	4,486	4.23
Time deposits	983,378	11,004	4.44	917,669	14,054	6.08
Short-term borrowings	38,843	189	1.93	34,180	457	5.30
Long-term borrowings	24,533	391	6.32	27,584	446	6.41
9.65% Capital Securities	25,000	612	9.71	25,000	612	9.71
Total interest-bearing liabilities	1,877,122	15,543	3.29	1,780,671	21,927	4.89

Interest-free funds:						
Noninterest-bearing deposits	543,924			482,957		
Interest payable and other liabilities	34,785			15,110		
Stockholders' equity	220,997			190,742		
Total interest-free funds	799,706			688,809		
Total liabilities and stockholders' equity	$2,676,828			$2,469,480		
Net interest income		$26,524			$26,833	
Net interest spread			3.61%			3.78%
Net interest margin			4.35%			4.77%

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

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BANCFIRST CORPORATION
CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES
(Unaudited)
Taxable Equivalent Basis (Dollars in thousands)

	Year Ended December 31,					
	2001			2000		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Average Balance	Interest Income/ Expense	Average Yield/ Rate
ASSETS						
Earning assets:						
Loans (1)	$1,684,460	$144,928	8.60%	$1,542,795	$145,913	9.46%
Securities - taxable	500,820	29,513	5.89	527,241	33,018	6.26
Securities - tax exempt	50,126	3,420	6.82	50,869	3,386	6.66
Federal funds sold	172,605	6,657	3.86	29,649	1,814	6.10
Total earning assets	2,408,011	184,518	7.66	2,150,554	184,131	8.56
Nonearning assets:						
Cash and due from banks	144,320			129,212		
Interest receivable and other assets	145,159			130,707		
Allowance for loan losses	(25,143)			(23,929)		

Total nonearning assets	264,336			235,980		
Total assets	$2,672,347			$2,386,534		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing liabilities:						
Transaction deposits	$ 349,613	5,777	1.65%	$ 351,559	7,855	2.23%
Savings deposits	451,156	13,514	3.00	406,909	16,398	4.03
Time deposits	1,006,792	52,718	5.24	890,944	49,721	5.58
Short-term borrowings	41,817	1,632	3.90	31,712	1,898	5.99
Long-term borrowings	25,638	1,623	6.33	26,903	1,735	6.45
9.65% Capital Securities	25,000	2,447	9.79	25,000	2,447	9.79
Total interest-bearing liabilities	1,900,016	77,711	4.09	1,733,027	80,054	4.62
Interest-free funds:						
Noninterest bearing deposits	528,186			461,870		
Interest payable and other liabilities	34,219			15,584		
Stockholders' equity	209,926			176,053		
Total interest-free funds	772,331			653,507		
Total liabilities and stockholders' equity	$ 2,672,347			$2,386,534		
Net interest income		$106,807			$103,520	
Net interest spread			3.57%			3.94%
Net interest margin			4.44%			4.84%

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BANCFIRST CORPORATION
(Registrant)

Date February 28, 2002 /s/ Randy P. Foraker

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(Signature)
Randy P. Foraker
Senior Vice President and Controller;
Assistant Secretary/Treasurer
(Principal Accounting Officer)

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