

EAGLE BANCORP INC
Form 10-Q
August 09, 2011
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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 June 30, 2011

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.)

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

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 August 1, 2011, the registrant had 19,849,042 shares of Common Stock outstanding.

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Item 1 Financial Statements

EAGLE BANCORP, INC.

Consolidated Balance Sheets

June 30, 2011 and December 31, 2010

(dollars in thousands, except per share data)

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
Assets		
Cash and due from banks	\$ 33,950	\$ 12,414
Federal funds sold	42,955	34,048
Interest bearing deposits with banks and other short-term investments	10,202	11,652
Investment securities available for sale, at fair value	250,019	228,048
Federal Reserve and Federal Home Loan Bank stock	9,748	9,528
Loans held for sale	25,489	80,571
Loans	1,948,476	1,675,500
Less allowance for credit losses	(27,475)	(24,754)
Loans, net	1,921,001	1,650,746
Premises and equipment, net	10,395	9,367
Deferred income taxes	13,689	14,471
Bank owned life insurance	13,543	13,342
Intangible assets, net	4,070	4,188
Other real estate owned	3,434	6,701
Other assets	15,221	14,294
Total Assets	\$ 2,353,716	\$ 2,089,370
Liabilities and Shareholders Equity		
Liabilities		
Deposits:		
Noninterest bearing demand	\$ 436,880	\$ 400,291
Interest bearing transaction	67,458	61,771
Savings and money market	819,004	737,071
Time, \$100,000 or more	380,766	344,747
Other time	236,726	182,918
Total deposits	1,940,834	1,726,798
Customer repurchase agreements	136,897	97,584
Long-term borrowings	49,300	49,300
Other liabilities	9,658	10,972
Total liabilities	2,136,689	1,884,654
Shareholders Equity		
Preferred stock, par value \$.01 per share; shares authorized 1,000,000, Series A, \$1,000 per share liquidation preference, shares issued and outstanding 23,235 at each period, discount of \$-0-, and \$601 respectively, net	23,235	22,582
Common stock, par value \$.01 per share; shares authorized 50,000,000, shares issued and outstanding 19,849,042, and 19,700,387 respectively	197	197

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Warrant	946	946
Additional paid in capital	131,225	130,382
Retained earnings	58,209	48,551
Accumulated other comprehensive income	3,215	2,058
Total shareholders' equity	217,027	204,716
Total Liabilities and Shareholders' Equity	\$ 2,353,716	\$ 2,089,370

See notes to consolidated financial statements.

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EAGLE BANCORP, INC.

Consolidated Statements of Operations

For the Six and Three Month Periods Ended June 30, 2011 and 2010 (Unaudited)

(dollars in thousands, except per share data)

**Six Months Ended
June 30,
2011**

**Three Months Ended
June 30,**