

TCW STRATEGIC INCOME FUND INC  
Form N-Q  
May 07, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-4980

TCW Strategic Income Fund, Inc.

(Exact name of registrant as specified in charter)

865 South Figueroa Street, Suite 1800, Los Angeles, CA 90017

(Address of principal executive offices) (Zip code)

Philip K. Holl, Esq.

Secretary

865 South Figueroa Street, Suite 1800

Los Angeles, CA 90017

(Name and address of agent for service)

Registrant's telephone number, including area code: (213) 244-0000

Date of fiscal year end: December 31, 2010

Date of reporting period: March 31, 2010

**Item 1. Schedule of Investments.**

The schedule of investments for the period ended March 31, 2010 is filed herewith.

## TCW Strategic Income Fund, Inc.

## SCHEDULE OF INVESTMENTS MARCH 31, 2010 (UNAUDITED)

Principal Amount		Value
<b>Fixed Income Securities</b>		
<b>Asset Backed Securities (0.8%)</b>		
\$ 1,376,834	Aerco, Ltd., (2A-A3), (144A), 0.69%, due 07/15/25(1)(2)	\$ 812,332
485,400	Babcock & Brown Air Funding, Ltd., (07-1A-G1), (144A), 0.53%, due 10/14/33(1)(2)	368,904
821,667	GE SeaCo Finance SRL, (05-1A-A), (144A), 0.48%, due 11/17/20(1)(2)	715,790
	<b>Total Asset Backed Securities (Cost: \$1,882,273)</b>	<b>1,897,026</b>
<b>Collateralized Mortgage Obligations (90.5%)</b>		
<b>Private Mortgage-Backed Securities (67.2%)</b>		
5,250,000	Adjustable Rate Mortgage Trust, (05-11-2A3), 5.189%, due 02/25/36(2)	1,587,703
2,711,050	Adjustable Rate Mortgage Trust, (05-4-6A22), 3.407%, due 08/25/35(2)	1,227,753
3,488,817	American Home Mortgage Assets, (05-2-2A1A), 3.705%, due 01/25/36(2)	1,826,921
3,316,625	Banc of America Funding Corp., (07-6-A2), 0.526%, due 07/25/37(2)	2,065,344
3,000,000	Banc of America Mortgage Securities, Inc., (06-2-A2), 6%, due 07/25/46(2)	2,374,061
3,264,879	Bear Stearns Adjustable Rate Mortgage Trust, (07-4-22A1), 5.958%, due 06/25/47(2)	2,532,005
2,523,379	Bear Stearns Alternative Loan Trust, (04-8-1A), 0.596%, due 09/25/34(2)	1,938,644
2,277,028	Bear Stearns Alternative Loan Trust, (06-2-22A1), 5.772%, due 03/25/36(2)	1,315,676
1,927,159	Bear Stearns Asset-Backed Securities Trust, (06-IM1-A1), 0.476%, due 04/25/36(2)	893,088
4,103,834	Citigroup Mortgage Loan Trust, Inc., (05-8-1A1A), 5.247%, due 10/25/35(2)	2,987,596
1,579,777	Citigroup Mortgage Loan Trust, Inc., (05-8-2A5), 5.5%, due 09/25/35	1,390,031
2,309,901	Citigroup Mortgage Loan Trust, Inc., (06-AR6-1A1), 6.008%, due 08/25/36(2)	1,921,798
3,500,000	CitiMortgage Alternative Loan Trust, (06-A3-1A7), 6%, due 07/25/36(2)	2,532,799
2,000,000	CitiMortgage Alternative Loan Trust, (06-A5-1A8), 6%, due 10/25/36	1,252,677
2,964,947	Countrywide Alternative Loan Trust, (06-15CB-A1), 6.5%, due 06/25/36	1,582,554
2,723,304	Countrywide Alternative Loan Trust, (06-36T2-1A4), 5.75%, due 12/25/36	1,782,029
2,477,174	Countrywide Alternative Loan Trust, (06-5T2-A3), 6%, due 04/25/36	1,988,568
3,000,000	Countrywide Alternative Loan Trust, (07-11T1-A21), 6%, due 05/25/37(2)	1,851,700
4,000,000	Countrywide Alternative Loan Trust, (07-12T1-A5), 6%, due 06/25/37	2,356,810
2,873,091	Countrywide Alternative Loan Trust, (07-16CB-4A7), 6%, due 08/25/37	2,089,100
2,809,770	Countrywide Alternative Loan Trust, (07-18CB-2A25), 6%, due 08/25/37	2,023,018
5,412,473	Countrywide Alternative Loan Trust, (07-19-1A34), 6%, due 08/25/37	3,680,680
3,000,000	Countrywide Alternative Loan Trust, (07-19-1A4), 6%, due 08/25/37	1,956,776
2,600,272	Countrywide Alternative Loan Trust, (07-9T1-2A3), 6%, due 05/25/37	1,618,162
2,221,064	Countrywide Alternative Loan Trust, (08-2R-3A1), 6%, due 08/25/37	1,511,381
4,559,100	Countrywide Asset-Backed Certificates, (06-15-A6), 5.826%, due 10/25/46(2)	2,813,678
2,240,091	Countrywide Home Loans, (04-HYB4-B1), 3.832%, due 09/20/34(2)	303,401
163,698,154	Countrywide Home Loans, (06-14-X), 0.342%, due 09/25/36(I/O)(2)	2,280,856
201,149,115	Countrywide Home Loans, (06-15-X), 0.39%, due 10/25/36(I/O)(2)	3,368,302
4,017,872	Countrywide Home Loans, (06-HYB2-1A1), 3.549%, due 04/20/36(2)	2,280,240
3,900,000	Countrywide Home Loans, (07-J2-2A6), 6%, due 07/25/37(2)	2,589,876
3,416,557	Credit Suisse First Boston Mortgage Securities Corp., (05-12-1A1), 6.5%, due 01/25/36	2,383,504
2,353,111	Credit Suisse Mortgage Capital Certificates, (06-6-1A8), 6%, due 07/25/36	1,653,188
2,019,500	Credit Suisse Mortgage Capital Certificates, (06-7-1A3), 5%, due 08/25/36	1,491,000
32,386,239	Credit Suisse Mortgage Capital Certificates, (06-9-7A2), 6.304%, due 11/25/36(I/O) (I/F)(2)	4,495,660
1,373,119	Credit Suisse Mortgage Capital Certificates, (07-5-DB1), 7.027%, due 08/25/37(2)	10,472
5,500,000	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, (06-AB2-A2), 6.16%, due 06/25/36(2)	2,965,953
2,707,627	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, (06-AR6-A6), 0.436%, due 02/25/37(2)	1,497,539
3,392,260	GSAA Home Equity Trust, (06-13-AF6), 6.04%, due 07/25/36	1,877,141

See accompanying Notes to Schedule of Investments.

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Principal Amount		Value
\$ 398,134	GSA Home Equity Trust, (06-19-A1), 0.336%, due 12/25/36(2)	\$ 239,560
2,182,065	GSC Capital Corp. Mortgage Trust, (06-2-A1), 0.426%, due 05/25/36(2)	836,083
7,089,881	GSR Mortgage Loan Trust, (03-7F-1A4), 5.25%, due 06/25/33	6,313,636
69,252	GSR Mortgage Loan Trust, (04-3F-2A10), 17.198%, due 02/25/34(I/F)(2)	70,343
1,771,905	GSR Mortgage Loan Trust, (05-AR3-6A1), 4.159%, due 05/25/35(2)	1,434,173
3,787,911	GSR Mortgage Loan Trust, (06-1F-1A5), 29.172%, due 02/25/36(I/F) (TAC)(2)	4,273,933
1,407,310	Indymac INDA Mortgage Loan Trust, (07-AR7-1A1), 6.143%, due 11/25/37(2)	1,034,426
12,323,301	Indymac Index Mortgage Loan Trust, (06-AR13-A4X), 4.989%, due 07/25/36(I/O)(2)	868,170
3,879,342	JP Morgan Alternative Loan Trust, (07-A1-2A1), 5.916%, due 03/25/37(2)	2,202,085
4,000,000	JP Morgan Mortgage Trust, (05-A8-2A3), 4.954%, due 11/25/35(2)	3,170,790
3,691,573	JP Morgan Mortgage Trust, (07-S2-1A1), 5%, due 06/25/37	2,971,979
3,231,846	Lehman XS Trust, (05-1-3A2B), 4.8%, due 07/25/35	2,660,729
3,392,561	Lehman XS Trust, (07-14H-A211), 0.506%, due 07/25/47	1,608,844
3,372,442	MASTR Alternative Loans Trust, (07-HF1-4A1), 7%, due 10/25/47(2)	2,470,134
1,932,571	Merrill Lynch Mortgage Backed Securities Trust, (07-2-1A1), 5.8%, due 08/25/36(2)	1,509,468
3,511,829	Morgan Stanley Mortgage Loan Trust, (06-2-6A), 6.5%, due 02/25/36	2,686,633
2,942,698	Morgan Stanley Mortgage Loan Trust, (07-15AR-4A1), 6.12%, due 11/25/37(2)	1,849,511
6,389,679	Nomura Asset Acceptance Corp., (06-AR1-1A), 4.207%, due 02/25/36(2)	2,790,399
2,000,000	Nomura Asset Acceptance Corp., (07-1-1A2), 5.669%, due 03/25/47(2)	982,784
2,500,000	Novastar Home Equity Loan, (04-2-M4), 1.446%, due 09/25/34(2)	785,685
2,905,127	Prime Mortgage Trust, (06-DR1-2A1), (144A), 5.5%, due 05/25/35(1)	2,689,007
2,401,898	Residential Accredit Loans, Inc., (05-QA7-M1), 5.186%, due 07/25/35(2)	50,423
2,397,148	Residential Accredit Loans, Inc., (06-QS1-A3), 5.75%, due 01/25/36(PAC)	1,891,172
5,000,000	Residential Accredit Loans, Inc., (06-QS8-A3), 6%, due 08/25/36	2,833,151
1,484,379	Residential Accredit Loans, Inc., (07-QS6-A62), 5.5%, due 04/25/37(TAC)	960,593
2,779,000	Residential Asset Securitization Trust, (05-A8CB-A3), 5.5%, due 07/25/35(2)	1,595,712
2,750,000	Residential Asset Securitization Trust, (07-A2-1A1), 6%, due 04/25/37	1,572,454
10,291,982	Residential Asset Securitization Trust, (07-A5-AX), 6%, due 05/25/37(I/O)	1,525,297
211,415,893	Residential Funding Mortgage Securities, (06-S9-AV), 0.301%, due 09/25/36(I/O)(2)	1,640,503
1,764,963	Residential Funding Mortgage Securities I, (07-S6-1A10), 6%, due 06/25/37	1,343,154
5,000,000	Soundview Home Equity Loan Trust, (06-WF1-A3), 5.177%, due 10/25/36(2)	2,761,946
2,554,567	Structured Adjustable Rate Mortgage Loan Trust, (05-20-1A1), 5.836%, due 10/25/35(2)	1,843,594
3,173,459	Structured Adjustable Rate Mortgage Loan Trust, (05-23-3A1), 6.026%, due 01/25/36(2)	2,288,624
2,379,449	Structured Adjustable Rate Mortgage Loan Trust, (06-3-4A), 5.947%, due 04/25/36(2)	1,568,579
1,706,665	Structured Adjustable Rate Mortgage Loan Trust, (07-9-2A1), 5.813%, due 10/25/47(2)	1,049,093
757,454	Terwin Mortgage Trust, (06-17HE-A2A), (144A), 0.326%, due 01/25/38(1)(2)	501,579
3,814,537	Washington Mutual Alternative Mortgage Pass-Through Certificates, (05-7-3CB), 6.5%, due 08/25/35(2)	3,261,583
4,136,754	Washington Mutual Mortgage Pass-Through Certificates, (06-3-4CB), 6.5%, due 03/25/36	2,353,110
3,784,608	Washington Mutual Mortgage Pass-Through Certificates, (07-HY6-2A1), 5.662%, due 06/25/37(2)	2,869,073
1,553,063	Wells Fargo Mortgage Backed Securities Trust, (06-11-A8), 6%, due 09/25/36	1,260,621
2,488,900	Wells Fargo Mortgage Backed Securities Trust, (06-2-1A4), 18.711%, due 03/25/36(I/F)(2)	2,412,129
2,452,320	Wells Fargo Mortgage Backed Securities Trust, (06-AR10-5A1), 5.497%, due 07/25/36(2)	1,774,866
4,500,000	Wells Fargo Mortgage Backed Securities Trust, (07-8-2A10), 6%, due 07/25/37(PAC)	3,607,675
2,733,727	Wells Fargo Mortgage Backed Securities Trust, (07-AR3-A4), 5.978%, due 04/25/37(2)	2,058,697
	<b>Total Private Mortgage-Backed Securities</b>	<b>164,769,684</b>

See accompanying Notes to Schedule of Investments.

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Principal Amount		Value
<b>U.S. Government Agency Obligations (23.3%)</b>		
\$ 3,006,405	Federal Home Loan Mortgage Corp., (2654-CO), 0%, due 08/15/33(P/O)(3)	\$ 1,955,255
4,646,147	Federal Home Loan Mortgage Corp., (2691-CO), 0%, due 10/15/33(P/O)(3)	4,258,118
1,419,904	Federal Home Loan Mortgage Corp., (2870-EO), 0%, due 10/15/34(P/O)(3)	995,484
1,561,552	Federal Home Loan Mortgage Corp., (2937-SW), 19.9%, due 02/15/35(I/F) (TAC)(2)	1,637,033
795,129	Federal Home Loan Mortgage Corp., (2950-GS), 21.1%, due 03/15/35(I/F)(2)	818,412
1,584,738	Federal Home Loan Mortgage Corp., (2951-NS), 21.1%, due 03/15/35(I/F)(2)	1,617,924
726,859	Federal Home Loan Mortgage Corp., (2990-JK), 21.084%, due 03/15/35(I/F)(2)	754,164
4,963	Federal Home Loan Mortgage Corp., (3000-SR), 19.4%, due 03/15/35(I/F) (TAC)(2)	4,998
3,072,062	Federal Home Loan Mortgage Corp., (3063-JS), 27.775%, due 11/15/35(I/F)(2)	3,408,797
508,645	Federal Home Loan Mortgage Corp., (3076-ZQ), 5.5%, due 11/15/35(PAC)	463,321
938,261	Federal Home Loan Mortgage Corp., (3092-CS), 18.579%, due 12/15/35(I/F) (TAC)(2)	978,664
976,872	Federal Home Loan Mortgage Corp., (3092-LO), 0%, due 12/15/35(P/O) (TAC)(3)	526,328
466,559	Federal Home Loan Mortgage Corp., (3092-OL), 0%, due 12/15/35(P/O)(3)	239,367
17,532,639	Federal Home Loan Mortgage Corp., (3122-SG), 5.4%, due 03/15/36(I/O) (I/F) (TAC) (PAC)(2)	1,627,308
1,375,284	Federal Home Loan Mortgage Corp., (3128-OJ), 0%, due 03/15/36(P/O)(3)	1,260,466
2,639,154	Federal Home Loan Mortgage Corp., (3185-SA), 10.746%, due 07/15/36(I/F)(2)	2,504,906
12,335,611	Federal Home Loan Mortgage Corp., (3323-SA), 5.88%, due 05/15/37(I/O) (I/F)(2)	864,186
287,438	Federal Home Loan Mortgage Corp., (3457-PO), 0%, due 09/15/36(P/O)(3)	287,008
5,912,893	Federal Home Loan Mortgage Corp., (3459-JS), 6.02%, due 06/15/38(I/O) (I/F)(2)	626,139
24,794,838	Federal National Mortgage Association, (04-53-QV), 1.59%, due 02/25/34(I/O) (I/F)(2)	977,073
2,847,319	Federal National Mortgage Association, (05-1-GZ), 5%, due 02/25/35	2,864,676
3,362,599	Federal National Mortgage Association, (05-13-JS), 22.02%, due 03/25/35(I/F)(2)	3,171,937
1,298,048	Federal National Mortgage Association, (05-44-TS), 19.013%, due 03/25/35(I/F) (TAC)(2)	1,333,276
1,538,745	Federal National Mortgage Association, (05-62-BO), 0%, due 07/25/35(P/O)(3)	1,219,699
799,808	Federal National Mortgage Association, (05-69-HO), 0%, due 08/25/35(P/O)(3)	678,685
722,624	Federal National Mortgage Association, (05-92-DT), 6%, due 10/25/35(I/F) (TAC)(2)	595,077
31,963,652	Federal National Mortgage Association, (06-117-GS), 6.404%, due 12/25/36(I/O) (I/F)(2)	2,910,473
428,442	Federal National Mortgage Association, (06-15-LO), 0%, due 03/25/36(P/O)(3)	380,023
1,867,348	Federal National Mortgage Association, (06-45-SP), 22.308%, due 06/25/36(I/F)(2)	1,970,727
1,183,732	Federal National Mortgage Association, (06-67-DS), 24.217%, due 07/25/36(I/F)(2)	1,224,458
8,926,327	Federal National Mortgage Association, (07-42-SE), 5.864%, due 05/25/37(I/O) (I/F)(2)	629,070
21,818,740	Federal National Mortgage Association, (07-48-SD), 5.854%, due 05/25/37(I/O) (I/F)(2)	1,915,031
8,983,533	Federal National Mortgage Association, (08-86-SH), 6.154%, due 12/25/38(I/O) (I/F)(2)	612,594
7,751,945	Federal National Mortgage Association, (09-69-CS), 6.504%, due 09/25/39(I/O) (I/F)(2)	542,862
4,271,870	Government National Mortgage Association, (05-45-DK), 21.08%, due 06/16/35(I/F)(2)	4,486,101
23,882,140	Government National Mortgage Association, (06-35-SA), 6.36%, due 07/20/36(I/O) (I/F)(2)	2,515,214
42,611,464	Government National Mortgage Association, (06-61-SA), 4.51%, due 11/20/36(I/O) (I/F) (TAC)(2)	2,441,015
24,475,485	Government National Mortgage Association, (08-58-TS), 6.16%, due 05/20/38(I/O) (I/F) (TAC)(2)	1,872,169
	<b>Total U.S. Government Agency Obligations</b>	<b>57,168,038</b>
	<b>Total Collateralized Mortgage Obligations (Cost: \$195,692,969)</b>	<b>221,937,722</b>
<b>Corporate Bonds (6.9%)</b>		
<b>Airlines (1.3%)</b>		
1,927,719	Continental Airlines, Inc. Pass-Through Certificates, (00-2-A1), 7.707%, due 04/02/21(EETC)	1,950,610

See accompanying Notes to Schedule of Investments.

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Principal Amount		Value		
\$	1,250,000	Delta Air Lines, Inc. Pass-Through Certificates, (02-G2), 6.417%, due 07/02/12(EETC)	\$ 1,253,125	
		Total Airlines	3,203,735	
<b>Banking (1.2%)</b>				
	3,000,000	BankBoston Capital Trust IV, 0.852%, due 06/08/28(2)	2,006,102	
	1,400,000	Chase Capital III, 0.802%, due 03/01/27(2)	1,068,606	
		Total Banking	3,074,708	
<b>Electric Utilities (2.4%)</b>				
	1,000,000	AES Corp., (144A), 8.75%, due 05/15/13(1)	1,020,000	
	1,000,000	Calpine Construction Finance Co., LP/CCFC Finance Corp., (144A), 8%, due 06/01/16(1)	1,027,500	
	1,750,000	Dynegy Roseton/Danskammer Pass Through Trust, Series B, 7.67%, due 11/08/16(EETC)	1,700,790	
	650,000	Edison Mission Energy, 7%, due 05/15/17	455,000	
	535,000	Mirant North America LLC, 7.375%, due 12/31/13	537,675	
	1,025,000	NRG Energy, Inc., 7.25%, due 02/01/14	1,039,094	
		Total Electric Utilities	5,780,059	
<b>Healthcare Providers (0.9%)</b>				
	1,000,000	Community Health Systems, Inc., 8.875%, due 07/15/15	1,035,000	
	1,000,000	HCA, Inc., (144A), 8.5%, due 04/15/19(1)	1,080,000	
		Total Healthcare Providers	2,115,000	
<b>Oil &amp; Gas (0.9%)</b>				
	1,535,000	Sabine Pass LNG, LP, 7.5%, due 11/30/16	1,364,231	
	791,000	Southern Union Co., 7.2%, due 11/01/66(2)	739,585	
		Total Oil & Gas	2,103,816	
<b>Telephone Systems (0.2%)</b>				
	525,000	5 - 10 Years	8,387	8,572 4.54%
Over 10 Years		6,967	7,093	4.55%
<b>Total</b>		<b>15,972</b>	<b>16,290</b>	<b>4.52%</b>

State and municipal obligations				
Under 1 Year		295	299	6.69%
1 - 5 Years		1,960	1,967	5.50%
5 - 10 Years		6,643	6,449	5.49%
Over 10 Years		18,072	17,021	5.84%
Total		26,970	25,736	5.68%
Other securities				
Equity securities		4	4	0.00%
Total securities available for sale	\$	129,404	\$ 129,416	5.32%

#### Held to Maturity

State and municipal obligations				
Under 1 Year	\$	436	\$ 444	6.59%
1 - 5 Years		3,488	3,558	6.63%
5 - 10 Years		5,957	6,018	6.18%
Over 10 Years		5,806	5,677	6.02%
Total securities available for sale	\$	15,687	\$ 15,697	6.23%

CExcluding holdings of U.S. Agency obligations, there were no investments in securities of any one issuer exceeding 10% of the Company's consolidated shareholders' equity at December 31, 2008.

### III Loan Portfolio

#### A Types of Loans

The amounts of gross loans outstanding at December 31, 2008, 2007, 2006, 2005 and 2004 are shown in the following table according to types of loans:

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	2008	2007	December 31, 2006	2005	2004
	(In thousands)				
Commercial loans	\$ 67,830	\$ 59,785	\$ 40,512	\$ 32,675	\$ 35,309
Commercial real estate loans	72,311	74,660	92,895	97,706	83,103
Real estate loans	59,807	58,524	56,167	57,746	55,062
Installment loans	38,270	41,675	41,943	43,884	41,973
Total loans	\$ 238,218	\$ 234,644	\$ 231,517	\$ 232,011	\$ 215,447

Construction loans were not significant at any date indicated above.

**B Maturities and Sensitivities of Loans to Changes in Interest Rates**

The following is a schedule of commercial and commercial real estate loans at December 31, 2008 maturing within the various time frames indicated:

	One Year or Less	One Through Five Years	After Five Years	Total
	(In thousands)			
Commercial loans	\$ 30,141	\$ 15,090	\$ 22,599	\$ 67,830
Commercial real estate loans	2,360	12,307	57,644	72,311
Total	\$ 32,501	\$ 27,397	\$ 80,243	\$ 140,141

The following is a schedule of fixed-rate and variable-rate commercial and commercial real estate loans at December 31, 2008 due to mature after one year:

	Fixed Rate	Variable Rate	Total > One Year
	(In thousands)		
Commercial loans	\$ 14,323	\$ 23,366	\$ 37,689
Commercial real estate loans	8,902	61,049	69,951
Total	\$ 23,225	\$ 84,415	\$ 107,640

Variable rate loans are those loans with floating or adjustable interest rates.

**C Risk Elements**

**1. Nonaccrual, Past Due, Restructured and Impaired Loans**

The following schedule summarizes nonaccrual loans, accruing loans which are contractually 90 days or more past due, and impaired loans at December 31, 2008, 2007, 2006, 2005 and 2004:

	2008	2007	December 31, 2006	2005	2004
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(In thousands)

Nonaccrual basis (1)	\$ 5,398	\$ 1,822	\$ 3,396	\$ 1,144	\$ 1,106
Accruing loans 90 days or greater past due (4)	1,573	2,585	55	417	500
Impaired loans (2) (3)	7,523	3,399	3,122	875	—
Impaired loan with related allowance for unconfirmed losses (5)	5,571	2,347	1,012	—	—
Impaired loan without related allowance for unconfirmed losses (6)	1,952	1,052	2,110	875	—

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- (1) There were 4 restructured loans by 1 borrower in 2008 totaling \$609,000. For years 2004 through 2006, all of the Company's impaired loans were on a nonaccrual basis. For 2007, the nonaccruing loans includes \$1,675,000 of impaired loans and for 2008, includes \$4,866,000 of impaired loans.
- (2) Loans considered impaired under the provisions of SFAS No. 114 and interest recognized on a cash received basis were not material for 2004 through 2006, inclusive. Interest recognized on impaired loans in 2008 was \$421,000 and in 2007 was \$84,000.
- (3) Additional information incorporated by reference on page 42 of the Notes to Consolidated Financial Statements set forth in our 2008 Annual Report, which is incorporated herein by reference.
- (4) Loans past due greater than 90 days and still accruing totaling \$1,322,000 in 2008 are also classified as impaired loans.
- (5) Includes \$214,000 of loans past due greater than 90 days and still accruing and \$4,707,000 of nonaccrual loans at December 31, 2008.
- (6) Includes \$1,108,000 of loans past due greater than 90 days and \$160,000 of nonaccrual loans at December 31, 2008.

The additional amount of interest income that would have been recorded on nonaccrual loans, had they been current, totaled approximately \$342,000 and \$128,000 for the years ended December 31, 2008 and 2007, respectively. At those dates, all impaired loans were commercial or commercial real estate loans.

The Company's policy is to generally not allow loans greater than 90 days past due to accrue interest unless the loan is both well secured and in the process of collection. Interest income is not reported when full loan repayment is doubtful, typically when the loan is impaired. Payments received on such loans are reported as principal reductions.

## 2. Potential Problem Loans

The Company had no potential problem loans as of December 31, 2008 which have not been disclosed in Table C 1., but where known information about possible credit problems of borrowers causes management to have serious doubts as to the ability of such borrowers to comply with the present loan repayment terms and which may result in disclosure of such loans into one of the problem loan categories.

## 3. Loan Concentrations

Refer to Page 63, Note 19 of Notes to Consolidated Financial Statements set forth in our 2008 Annual Report, which is incorporated herein by reference.

## IV Summary of Loan Loss Experience

The allowance for loan losses is a valuation allowance for probable incurred credit losses, increased by the provision for loan losses and decreased by charge-offs less recoveries. Management estimates the allowance balance required based on past loan loss experience, the nature and volume of the portfolio, information about specific borrower situations and estimated collateral values, economic conditions and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management's judgment, should be charged-off. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. The Company accounts for impaired loans in accordance with SFAS No. 114, "Accounting

for Creditors for Impairment of a Loan.” SFAS 114 requires that impaired loans be measured based upon the present value of expected future cash flows discounted at the loan’s effective interest rate or, as an alternative, at the loan’s observable market price or fair value of the collateral. A loan is defined under SFAS No. 114 as impaired when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. In applying the provisions of SFAS No. 114, the Company considers its investment in one-to-four family residential loans and consumer installment loans to be homogenous and therefore excluded from separate identification for evaluation of impairment. With respect to the Company’s investment in nonresidential and multi-family residential real estate loans, and its evaluation of impairment thereof, such loans are generally collateral dependent and, as a result, are carried as a practical expedient at the fair value of the collateral.

Collateral dependent loans which are more than ninety days delinquent are considered to constitute more than a minimum delay in repayment and are evaluated for impairment under SFAS No. 114 at that time.

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For additional explanation of factors which influence management's judgment in determining amounts charged to expense, refer to pages 13,14 and 16 of the "Management's Discussion and Analysis" and Notes to Consolidated Financial Statements set forth in our 2008 Annual Report, which is incorporated herein by reference.

#### A Analysis of the Allowance for Loan Losses

The following schedule presents an analysis of the allowance for loan losses, average loan data and related ratios for the years ended December 31, 2008, 2007, 2006, 2005 and 2004:

	2008	2007	2006	2005	2004
	(In thousands)				
<b>Loans</b>					
Loans outstanding	\$ 238,218	\$ 234,644	\$ 231,517	\$ 232,011	\$ 215,447
Average loans outstanding	\$ 235,670	\$ 228,673	\$ 234,436	\$ 224,945	\$ 208,658
<b>Allowance for Loan Losses</b>					
Balance at beginning of year	\$ 2,447	\$ 2,345	\$ 2,904	\$ 2,995	\$ 2,843
<b>Loan charge-offs:</b>					
Commercial	92	206	1,420	89	58
Commercial real estate	—	—	—	—	—
Real estate	414	349	350	331	16
Installment	560	583	370	342	645
Total loan charge-offs	1,066	1,138	2,140	762	719
<b>Loan recoveries</b>					
Commercial	12	9	22	7	4
Commercial real estate	—	—	—	—	—
Real estate	23	52	34	50	7
Installment	166	186	148	202	242
Total loan recoveries	201	247	204	259	253
Net loan charge-offs	865	891	1,936	503	466
Provision for loan losses	1,188	993	1,377	412	618
Balance at end of year	\$ 2,770	\$ 2,447	\$ 2,345	\$ 2,904	\$ 2,995
Ratio of net charge-offs to average loans outstanding for the year	0.37%	0.39%	0.83%	0.22%	0.22%

	2008	2007	2006	2005	2004
	(In thousands)				
<b>Net loan charge-offs</b>					
Commercial	\$ 80	\$ 197	\$ 1,398	\$ 82	\$ 54
Commercial real estate	—	—	—	—	—
Real estate	391	297	316	281	9
Installment	394	397	222	140	403
Total net loan charge-offs	\$ 865	\$ 891	\$ 1,936	\$ 503	\$ 466

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Commercial Balance	\$ 67,830	\$ 59,785	\$ 40,512	\$ 32,675	\$ 35,308
Commercial Charge-off Percentage	0.118%	0.330%	3.451%	0.251%	0.153%
Commercial Real Estate	\$ 72,311	\$ 74,660	\$ 92,895	\$ 97,706	\$ 83,103
Commercial RE Charge-off Percentage	0.000%	0.000%	0.000%	0.000%	0.000%
Real Estate	\$ 59,807	\$ 58,524	\$ 56,167	\$ 57,746	\$ 55,062
Real Estate Charge-off Percentage	0.654%	0.507%	0.563%	0.487%	0.016%
Installment	\$ 38,270	\$ 41,675	\$ 41,942	\$ 43,884	\$ 41,973
Installment Charge-off Percentage	1.030%	0.953%	0.529%	0.319%	0.960%

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B Allocation of the Allowance for Loan Losses

The following table allocates the allowance for loan losses at December 31, 2008, 2007, 2006, 2005 and 2004. Management adjusts the allowance periodically to account for changes in national trends and economic conditions in the Bank's service areas. The allowance has been allocated according to the amount deemed to be reasonably necessary to provide for the probability of losses being incurred within the following categories of loans at the dates indicated:

Loan type	2008		2007		2006		2005		2004	
	Allowance to Total Amount	% of Loans	Allowance to Total Amount	% of Loans	Allowance to Total Amount	% of Loans	Allowance to Total Amount	% of Loans	Allowance to Total Amount	% of Loans
(In thousands)										
Commercial	\$ 1,236	28.47%	\$ 765	25.48%	\$ 636	17.50%	\$ 1,092	14.09%	\$ 530	16.39%
Commercial real estate	1,141	30.35%	974	31.82%	777	40.12%	502	42.11%	1,136	38.57%
Real estate	153	25.11%	117	24.94%	138	24.26%	310	24.89%	313	25.56%
Installment	176	16.07%	243	17.76%	442	18.12%	739	18.91%	532	19.48%
Unallocated	64	N/A	348	N/A	352	N/A	261	N/A	484	N/A
<b>Total</b>	<b>\$ 2,770</b>	<b>100.00%</b>	<b>\$ 2,447</b>	<b>100.00%</b>	<b>\$ 2,345</b>	<b>100.00%</b>	<b>\$ 2,904</b>	<b>100.00%</b>	<b>\$ 2,995</b>	<b>100.00%</b>

V Deposits

A Schedule of Average Deposit Amounts and Rates

Refer to Management's Discussion and Analysis and Results of Operations "Average Balances, Net Interest Income and Yields Earned and Rates Paid" set forth in our 2008 Annual Report and incorporated herein by reference.

B Maturity analysis of time deposits greater than \$100,000.

The time to remaining maturity for time deposits in excess of \$100,000 are:

	2008 (In thousands)
Three months or less	\$ 11,504
Over three through six months	3,893
Over six through twelve months	6,406
Over twelve months	24,788
<b>Total</b>	<b>\$ 46,591</b>

VI Return on Equity and Assets

Our dividend payout ratio and equity to assets ratio were as follows:

December 31,  
2008                      2007

Dividend Payout Ratio	65.85%	91.23%
Equity to Assets	7.67%	7.51%

For other ratios refer to the inside front cover of our 2008 Annual Report to Shareholders, incorporated herein by reference.

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## VII

## Short-Term Borrowings

Information concerning securities sold under agreements to repurchase is summarized as follows:

	2008	2007
	(Dollars in thousands)	
Balance at December 31,	\$ 6,759	\$ 10,942
Weighted average interest rate at December 31	1.45%	3.77%
Average daily balance during the year	\$ 9,063	\$ 11,864
Average interest rate during the year	1.60%	4.47%
Maximum month-end balance during the year	\$ 11,981	\$ 14,967

Securities sold under agreements to repurchase are financing arrangements whereby the Company sells securities and agrees to repurchase the identical securities at the maturities of the agreements at specified prices.

Information concerning the cash management line of credit from the Federal Home Loan Bank of Cincinnati, Ohio is summarized as follows:

	2008	2007
	(Dollars in thousands)	
Balance at December 31,	\$ —	\$ 34,500
Weighted average interest rate at December 31	3.51%	4.74%
Average daily balance during the year	\$ 20,115	\$ 11,360
Average interest rate during the year	2.37%	4.39%
Maximum month-end balance during the year	\$ 42,000	\$ 34,500

No other individual component of borrowed funds comprised more than 30% of shareholders' equity and accordingly is not disclosed in detail.

## Supplemental Item - Executive Officers of the Registrant

Pursuant to General Instruction G(3) of Form 10-K, the following information on the executive officers of the Company is included as an additional item in Part I:

Name	Age	Executive Officers Positions held with Company; Business Experience
James W. Everson	70	Chairman, President and Chief Executive Officer
Scott Everson	41	Senior Vice President and Chief Operating Officer
Randall M. Greenwood	45	Senior Vice President, Chief Financial Officer, Secretary /Treasurer
Timothy L. Kelley	52	Vice President – Chief Commercial Banking Officer
Elmer K. Leeper	42	Vice President – Chief Retail Banking Officer

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James A. Lodes                      63      Vice President – Chief Lending Officer

Michael A. Lloyd                      40      Vice President – Chief Information Officer

Each individual has held the position noted during the past five years, except for the following:

Timothy L. Kelley                      52      Vice President – Chief Commercial Banking

Elmer K. Leeper                      42      Vice President—Chief Retail Banking

Each of these Executive Officers are serving at-will in their current positions. The Officers have held the positions for the following time periods: James W. Everson, 26 years, Scott A. Everson, 7 years, James A. Lodes, 13 years, Michael Lloyd, 6 years and Randall M. Greenwood, 11 years.

Item 1A. Risk Factors

Smaller Reporting Companies are not required to provide this disclosure.

Item 1B. Unresolved Staff Comments

None.

Item 2 Properties

The Company owns and operates its Main Office and stand alone operations center in Martins Ferry, Ohio and the following offices:

Location	Owned or Leased	Location	Owned or Leased
Bridgeport, Ohio	Owned	Sherrodsville, Ohio	Owned
Colerain, Ohio	Owned	Glouster, Ohio	Owned
Jewett, Ohio	Owned	Glouster, Ohio	Owned
St. Clairsville, Ohio	Leased	Amesville, Ohio	Owned
Dover, Ohio	Owned	Nelsonville, Ohio	Owned
Dellroy, Ohio	Owned	Lancaster, Ohio	Owned
New Philadelphia, Ohio	Owned	Lancaster, Ohio	Owned
Strasburg, Ohio	Owned	Lancaster, Ohio	Owned
Tiltonsville, Ohio	Leased		
Dillonvale, Ohio	Leased		
St. Clairsville, Ohio	Owned		

Management believes the properties described above to be in good operating condition for the purpose for which they are used. The properties are unencumbered by any mortgage or security interest and are, in management's opinion, adequately insured.

Item 3 Legal Proceedings

There are no material legal proceedings, other than ordinary routine litigation incidental to its business, to which the Company or its subsidiary is a party or to which any of its property is subject.

Item 4 Submission of Matters to a Vote of Security Holders

No matters were submitted to shareholders for a vote during the fourth quarter of 2008.

PART II

Item 5 Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Refer to Page 7, "Shareholder Information" of the 2008 Annual Report To Shareholders and refer to Page 37, Note 1 of the Notes to the Consolidated Financial Statements of the Company in the 2008 Annual Report To Shareholders for common stock trading ranges, cash dividends declared and information relating to dividend restrictions, which are incorporated herein by reference.

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## Unregistered Sales of Equity Securities and Use of Proceeds

## ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Month #1 10/1/2008 to 10/31/2008	-	-	-	-
Month #2 11/1/2008 to 11/30/2008	403	\$ 9.01	403	\$ 1,996,369
Month #3 12/1/2008 to 12/31/2008	18,574	\$ 9.27	18,574	\$ 1,824,188
Total	18,977	\$ 9.10	18,977	\$ 1,824,188

United Bancorp purchased these shares under a stock purchase program publicly announced by a press release issued on November 18, 2008, under which its Board of Directors authorized management to cause the Company to purchase up to \$2 million of its common shares over a two-year period. Such authorization will expire on November 18, 2010. The program effectively constitutes a renewal of the Company's stock purchase program that was set to expire on November 21, 2008.

## Item 6 Selected Consolidated Financial Data

Refer to inside front cover, "Decade of Progress" of the 2008 Annual Report To Shareholders, which is incorporated herein by reference.

## Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

Refer to Pages 12-25, "Management's Discussion and Analysis" of the 2008 Annual Report To Shareholders.

## Critical Accounting Policy

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and follow general practices within the financial services industry. The application of these principles requires management to make certain estimates, assumptions and judgements that affect the amounts reported in the financial statements and footnotes. These estimates, assumptions and judgements are based on information available as of the date of the financial statements, and as this information changes, the financial statements could reflect different estimates, assumptions, and judgements.

The procedures for assessing the adequacy of the allowance for loan losses reflect our evaluations of credit risk after careful consideration of all information available to management. In developing this assessment, management must rely on estimates and exercise judgement regarding matters where the ultimate outcome is unknown such as economic

factors, development affecting companies in specific industries and issues with respect to single borrowers. Depending on changes in circumstances, future assessments of credit risk may yield materially different results, which may require an increase or a decrease in the allowance for loan losses.

The allowance is regularly reviewed by management to determine whether the amount is considered adequate to absorb probable losses. This evaluation includes specific loss estimates on certain individually reviewed loans,

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statistical losses, estimates for loan pools that are based on historical loss experience, and general loss estimates that are based on the size, quality and concentration characteristics of the various loan portfolios, adverse situations that may affect a borrower's ability to repay, and current economic and industry conditions. Also considered as part of that judgement is a review of the Bank's trends in delinquencies and loan losses, and economic factors.

The allowance for loan losses is maintained at a level believed adequate by management to absorb probable losses inherent in the loan portfolio. Management's evaluation of the adequacy of the allowance is an estimate based on management's current judgement about the credit quality of the loan portfolio. While the Company strives to reflect all known risk factors in its evaluation, judgement errors may occur.

Item 7A Quantitative and Qualitative Disclosures About Market Risk

Refer to Page 18-20 "Asset/Liability Management and Sensitivity to Market Risks" of the 2008 Annual Report to Shareholders, which is incorporated herein by reference.

Item 8 Financial Statements and Supplementary Data

Refer to the 2008 Annual Report To Shareholders, which is incorporated herein by reference.

Item 9 Changes In and Disagreements With Accountants

Not applicable.

Item 9A Controls and Procedures

The Company, under the supervision, and with the participation, of its management, including the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2008, pursuant to the requirements of Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2008, in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Under the supervision and with the participation of management, including our principal executive and principal financial officers, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, as required by paragraph (c) of § 240.13a-15 of this chapter. Based on the evaluation under Internal Control – Integrated Framework, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2008. This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

There was no change in the Company's internal control over financial reporting that occurred during the Company's fiscal quarter ended December 31, 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B

Other Information

None.

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## PART III

## Item 10 Directors and Executive Officers of the Registrant

Information concerning executive officers of the Company is set forth in Part I, “Supplemental Item – Executive Officers of Registrant.” Other information responding to this Item 10 is included in the Registrant’s Proxy Statement for the 2009 Annual Meeting of Shareholders and is incorporated by reference under the captions “Proposal 1 – Election of Directors” and “Section 16(a) Beneficial Ownership Reporting Compliance”. Information concerning the designation of the Audit Committee and the Audit Committee Financial Expert is included in the Registrant’s Proxy Statement for the 2009 Annual Meeting of Shareholders under the caption “Committees of the Board – Audit Committee”, and is incorporated herein by reference.

The Company's Board of Directors has adopted a Code of Ethics that applies to its Principal Executive, Principal Financial, and Principal Accounting Officers. A copy of the Company's Code of Ethics is posted and can be viewed on the Company's internet web site at <http://www.unitedbancorp.com>. In the event the Company amends or waives any provision of its Code of Ethics which applies to its Principal Executive, Principal Financial, or Principal Accounting Officers, and which relates to any element of the code of ethics definition set forth in Item 406(b) of Regulation S-K, the Company shall post a description of the nature of such amendment or waiver on its internet web site. With respect to a waiver of any relevant provision of the code of ethics, the Company shall also post the name of the person to whom the waiver was granted and the date of the waiver grant.

## Item 11 Executive Compensation

The information required by this item is incorporated by reference from the section of the Registrant’s Proxy Statement for the 2009 Annual Meeting of Shareholders captioned “Executive Compensation and Other Information”.

## Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stock Holder Matters

The information contained in the Registrant’s Proxy Statement for the 2009 Annual Meeting of Shareholders under the caption “Ownership of Voting Shares” is incorporated herein by reference.

The following table is a disclosure of securities authorized for issuance under equity compensation plans:

## Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	55,529	\$ 10.34	500,000
Equity compensation plans not approved by security holders			
<b>Total</b>	<b>55,529</b>	<b>\$ 10.34</b>	<b>500,000</b>

## Item 13 Certain Relationships and Related Transactions

The information required by this item is incorporated herein by reference to the sections in the Registrant's Proxy Statement for the 2009 Annual Meeting of Shareholders captioned "Director Independence and Related Party Transactions."

Item 14

Principal Accountant Fees and Services

The information required by this item is incorporated by reference from the section under the caption "Principal Accounting Firm Fees" of the Registrant's Proxy Statement for the 2009 Annual Meeting of Shareholders.

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PART IV

Item 15 Exhibits and Financial Statement/Schedules

Financial Statements

(a) The following Consolidated Financial Statements and related Notes to Consolidated Financial Statements, together with the report of the Independent Registered Public Accounting Firm, appear on pages 26 through 71 of the United Bancorp, Inc. 2008 Annual Report and are incorporated herein by reference.

Consolidated Balance Sheets  
December 31, 2008 and 2007

Consolidated Statements of Income  
Years Ended December 31, 2008 and 2007

Consolidated Statements of Stockholders' Equity  
Years Ended December 31, 2008 and 2007

Consolidated Statements of Cash Flows  
Years Ended December 31, 2008 and 2007

Notes to Consolidated Financial Statements  
December 31, 2008 and 2007

Reports of Independent Registered Public Accounting Firms

EXHIBITS

Exhibit Number	Exhibit Description
2	Purchase and Assumption Agreement dated September 18, 2008 (7)
3.1	Amended Articles of Incorporation (1)
3.2	Amended Code of Regulations (2)
10.1	James W. Everson Change in Control Agreement (3)
10.2	Randall M. Greenwood Change in Control agreement (3)
10.3	Scott A. Everson Change in Control Agreement (3)
10.5	James A. Lodes Change in Control Agreement (3)
10.6	Michael A. Lloyd Change in Control Agreement (3)
10.7	United Bancorp, Inc. Stock Option Plan (4)

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- 10.8 United Bancorp, Inc. and Subsidiaries Director Supplemental Life Insurance Plan, covering Messrs. Hoopingarner, McGehee, Riesbeck and Thomas. (5)
- 10.9 United Bancorp, Inc. and Subsidiaries Senior Executive Supplemental Life Insurance Plan, covering James W. Everson, Scott A. Everson, Randall M. Greenwood, Michael A. Lloyd and James A. Lodes. (5)
- 10.10 United Bancorp, Inc. and United Bancorp, Inc. Affiliate Banks Directors Deferred Compensation Plan. (5)
- 10.11 Amended and Restated Trust Agreement among United Bancorp, Inc. as Depository, Wilmington Trust Company, as Property Trustee, Wilmington Trust Company, as Delaware Trustee, and Administrative Trustees, dated as of November 17, 2005. (6)
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10.12	Junior Subordinated Indenture between United Bancorp, Inc. and Wilmington Trust Company, as Trustee, dated as of November 17, 2005. (6)
10.13	Guaranty Agreement between United Bancorp, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, dated as of November 17, 2005. (6)
10.14	United Bancorp, Inc. 2008 Stock Incentive Plan (8)
13	2008 Annual Report
21	Subsidiaries of the Registrant (5)
23.1	Consent of BKD, LLP
31.1	Rule 13a-14(a) Certification – CEO
31.2	Rule 13a-14(a) Certification – CFO
32.1	Section 1350 Certification – CEO
32.2	Section 1350 Certification – CFO

- (1) Incorporated by reference to Appendix B to the registrant’s Definitive Proxy Statement filed with the Securities and Exchange Commission on March 14, 2001.
- (2) Incorporated by reference to Appendix C to the registrant’s Definitive Proxy Statement filed with the Securities and Exchange Commission on March 14, 2001.
- (3) Incorporated by reference to the registrant’s 10-K filed with the Securities and Exchange Commission on March 27, 2003.
- (4) Incorporated by reference to Exhibit A to the registrant’s Definitive Proxy Statement filed with the Securities and Exchange Commission on March 11, 1996.
- (5) Incorporated by reference to the registrant’s 10-K filed with the Securities and Exchange Commission on March 29, 2004.
- (6) Incorporated by reference to the registrant’s 10-K filed with the Securities and Exchanges Commission on March 30, 2006.
- (7) Incorporated by reference to the registrant’s 8-K filed with the Securities and Exchange Commission on September 24, 2008.
- (8) Incorporated by reference to the registrant’s 8-K filed with the Securities and Exchange Commission on April 22, 2008.



United Bancorp Inc.  
Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) United Bancorp, Inc.

By: /s/James W. Everson March 27, 2009  
James W. Everson, Chairman, President & CEO

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/James W. Everson March 27, 2009  
James W. Everson, Chairman, President & CEO

By: /s/Randall M. Greenwood March 27, 2009  
Randall M. Greenwood, Senior Vice President & CFO

By: /s/Michael J. Arciello March 27, 2009  
Michael J. Arciello, Director

By: /s/Terry A. McGhee March 27, 2009  
Terry A. McGhee, Director

By: /s/John M. Hoopingarner March 27, 2009  
John M. Hoopingarner, Director

By: /s/Richard L. Riesbeck March 27, 2009  
Richard L. Riesbeck, Director

By: /s/Samual J. Jones March 27, 2009  
Samual J. Jones , Director

By: /s/Matthew C. Thomas March 27, 2009  
Matthew C. Thomas, Director

United Bancorp Inc.  
Exhibit Index

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  - (5) Incorporated by reference to the registrant's 10-K filed with the Securities and Exchange Commission on March 29, 2004.
  - (6) Incorporated by reference to the registrant's 10-K filed with the Securities and Exchanges Commission on March 30, 2006.
  - (7) Incorporated by reference to the registrant's 8-K filed with the Securities and Exchange Commission on September 24, 2008.
  - (8) Incorporated by reference to the registrant's 8-K filed with the Securities and Exchange Commission on April 22, 2008.
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