

SILICON VALLEY BANCSHARES

Form 10-Q/A

September 25, 2003

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q/A

(Mark One)

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

For the quarterly period ended March 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____.

Commission File Number: 000-15637

SILICON VALLEY BANCSHARES

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

91-1962278

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

3003 Tasman Drive, Santa Clara, California

(Address of principal executive offices)

95054-1191

(Zip Code)

Registrant's telephone number, including area code: **(408) 654-7400**

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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

At April 30, 2003, 38,798,283 shares of the registrant's common stock (\$0.001 par value) were outstanding.

EXPLANATORY NOTE

This Amendment No.1 to Quarterly Report on Form 10-Q for the period ended March 31, 2003 is being filed for the purpose of deleting certain disclosures relating to the calculation of the Company's efficiency ratio, which was originally included under Part 1, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations. Except for the changes described above and the certifications of the Company's officers included as exhibits to this amended Quarterly Report on Form 10-Q, none of the information contained in the Company's original Quarterly Report on Form 10-Q has been updated, modified or revised. The remainder of the Company's Quarterly Report on Form 10-Q is included herein for the convenience of the reader and all information is as of and for the three months ended March 31, 2003, and does not reflect any subsequent information or events.

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PART I - FINANCIAL INFORMATION**ITEM 1 - INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SILICON VALLEY BANCSHARES AND SUBSIDIARIES
INTERIM CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands, except par value)	March 31, 2003	December 31, 2002
Assets:		
Cash and due from banks	\$ 145,805	\$ 239,927
Federal funds sold and securities purchased under agreement to resell	353,182	202,662
Investment securities	1,291,551	1,535,694
Loans, net of unearned income	2,070,063	2,086,080
Allowance for loan losses	(70,000)	(70,500)
Net loans	2,000,063	2,015,580
Premises and equipment	16,223	17,886
Goodwill	100,567	100,549
Accrued interest receivable and other assets	80,697	70,883
Total assets	\$ 3,988,088	\$ 4,183,181
Liabilities, Minority Interest, and Stockholders' Equity:		
Liabilities:		
Deposits:		
Noninterest-bearing demand	\$ 1,769,916	\$ 1,892,125
NOW	38,854	21,531
Money market	892,138	933,255
Time	550,186	589,216
Total deposits	3,251,094	3,436,127
Short-term borrowings	9,196	9,127
Other liabilities	61,020	47,550
Long-term debt	17,538	17,397
Total liabilities	3,338,848	3,510,201
Company obligated mandatorily redeemable trust preferred securities of subsidiary trust holding solely junior subordinated debentures (trust preferred securities)	39,247	39,472
Minority interest	43,857	43,158
Stockholders' equity:		
Preferred stock, \$0.001 par value, 20,000,000 shares authorized; none outstanding		
Common stock, \$0.001 par value, 150,000,000 shares authorized; 38,874,487 and 40,578,093 shares outstanding at March 31, 2003 and December 31, 2002, respectively	39	41
Additional paid-in capital	69,649	99,979
Retained earnings	487,028	476,610
Unearned compensation	(2,248)	(652)
Accumulated other comprehensive income:		
Net unrealized gains on available-for-sale investments	11,668	14,372
Total stockholders' equity	566,136	590,350

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Total liabilities, minority interest, and stockholders' equity	\$	3,988,088	\$	4,183,181
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See notes to interim consolidated financial statements.

SILICON VALLEY BANCSHARES AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share amounts)	For the three months ended	
	March 31, 2003	March 31, 2002
Interest income:		
Loans	\$ 37,836	\$ 38,325
Investment securities	11,973	15,815
Federal funds sold and securities purchased under agreement to resell	830	245
Total interest income	50,639	54,385
Interest expense:		
Deposits	2,451	4,898
Other borrowings	210	485
Total interest expense	2,661	5,383
Net interest income	47,978	49,002
Provision for loan losses	3,384	3,426
Net interest income after provision for loan losses	44,594	45,576
Noninterest income:		
Client investment fees	6,332	8,638
Corporate finance fees	4,144	2,962
Letter of credit and foreign exchange income	3,503	3,777
Deposit service charges	2,876	2,236
Disposition of client warrants	1,962	126
Investment losses	(4,705)	(2,597)
Other	3,334	1,759
Total noninterest income	17,446	16,901
Noninterest expense:		
Compensation and benefits	31,432	24,928