

OLD SECOND BANCORP INC

Form 10-Q

August 13, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2014

OR

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

For transition period from        to

Commission File Number 0 -10537

OLD SECOND BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Delaware

36-3143493

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(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

37 South River Street, Aurora, Illinois 60507

(Address of principal executive offices) (Zip Code)

(630) 892-0202

(Registrant's telephone number, including area code)

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 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 registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Act). (check one):

Large accelerated filer Accelerated filer Non-accelerated filer (do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

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 8, 2014, the Registrant had outstanding 29,442,508 shares of common stock, \$1.00 par value per share.



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OLD SECOND BANCORP, INC.

Form 10-Q Quarterly Report

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## Old Second Bancorp, Inc. and Subsidiaries

## Consolidated Balance Sheets

(In thousands, except share data)

	(Unaudited)	
	June 30, 2014	December 31, 2013
Assets		
Cash and due from banks	\$ 73,646	\$ 33,210
Interest bearing deposits with financial institutions	19,412	14,450
Cash and cash equivalents	93,058	47,660
Securities available-for-sale, at fair value	329,814	372,191
Securities held-to-maturity, at amortized cost	264,683	256,571
Federal Home Loan Bank and Federal Reserve Bank stock	10,292	10,292
Loans held-for-sale	4,559	3,822
Loans	1,132,747	1,101,256
Less: allowance for loan losses	23,856	27,281
Net loans	1,108,891	1,073,975
Premises and equipment, net	45,242	46,005
Other real estate owned	39,232	41,537
Mortgage servicing rights, net	5,501	5,807
Core deposit, net	154	1,177
Bank-owned life insurance (BOLI)	56,134	55,410
Deferred tax assets, net	71,778	75,303
Other assets	17,526	14,284
Total assets	\$ 2,046,864	\$ 2,004,034
Liabilities		
Deposits:		
Noninterest bearing demand	\$ 393,964	\$ 373,389
Interest bearing:		
Savings, NOW, and money market	853,654	836,300
Time	453,206	472,439
Total deposits	1,700,824	1,682,128
Securities sold under repurchase agreements	38,133	22,560
Other short-term borrowings	-	5,000
Junior subordinated debentures	58,378	58,378

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Subordinated debt	45,000	45,000
Notes payable and other borrowings	500	500
Other liabilities	11,411	42,776
Total liabilities	1,854,246	1,856,342