

OLD SECOND BANCORP INC

Form 10-Q

November 08, 2016

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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 September 30, 2016

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

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction)

36-3143493
(I.R.S. Employer Identification Number)

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of incorporation or organization)

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 November 4, 2016, the Registrant had outstanding 29,554,716 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) September 30, 2016	December 31, 2015
Assets		
Cash and due from banks	\$ 29,203	\$ 26,975
Interest bearing deposits with financial institutions	160,744	13,363
Cash and cash equivalents	189,947	40,338
Securities available-for-sale, at fair value	531,057	456,066
Securities held-to-maturity, at amortized cost	-	247,746
Federal Home Loan Bank and Federal Reserve Bank stock	7,918	8,518
Loans held-for-sale	3,750	2,849
Loans	1,202,852	1,133,715
Less: allowance for loan losses	14,983	16,223
Net loans	1,187,869	1,117,492
Premises and equipment, net	39,092	39,612
Other real estate owned	14,144	19,141
Mortgage servicing rights, net	5,075	5,847
Bank-owned life insurance (BOLI)	60,036	59,049
Deferred tax assets, net	55,536	64,552
Other assets	18,327	15,818
Total assets	\$ 2,112,751	\$ 2,077,028
Liabilities		
Deposits:		
Noninterest bearing demand	\$ 473,477	\$ 442,639
Interest bearing:		
Savings, NOW, and money market	904,137	908,598
Time	399,768	407,849
Total deposits	1,777,382	1,759,086
Securities sold under repurchase agreements	46,606	34,070
Other short-term borrowings	-	15,000
Junior subordinated debentures	57,579	57,543
Subordinated debt	45,000	45,000
Notes payable and other borrowings	500	