

MID-STATE BANCSHARES
Form 10-Q
August 05, 2004

**United States
Securities and Exchange Commission**

Washington, D.C. 20429

FORM 10-Q

ý Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2004.

o Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from N/A to N/A.

Commission File Number 000-23925

MID-STATE BANCSHARES

(Exact name of registrant as specified in its charter)

California

(State or Other Jurisdiction of
Incorporation or Organization)

77-0442667

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

1026 Grand Ave. Arroyo Grande, CA

(Address of Principal Executive Offices)

93420-0580

(Zip Code)

Issuer's Telephone Number: **(805) 473-7700**

Securities to be registered under Section 12(b) of the Act: **None**

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Securities to be registered under Section 12(g) of the Act:

Common Stock, no par value

(Title of class)

Check whether the Company (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or 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

As of July 27, 2004, the aggregate market value of the common stock held by non-affiliates of the Company was: **\$546,130,652**.

Number of shares of common stock of the Company outstanding as of July 27, 2004: **23,408,096 shares**.

Mid-State Bancshares

June 30, 2004

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EX-32 Certification Pursuant to 18 U.S.C. Sec. 1350

PART I - FINANCIAL INFORMATION**Item 1 - Financial Statements****Mid-State Bancshares**

Consolidated Statements of Financial Position

(Unaudited - figures in 000 s)

	June 30, 2004	Dec. 31, 2003	June 30, 2003
ASSETS			
Cash and Due From Banks	\$ 128,141	\$ 123,763	\$ 124,176
Fed Funds Sold	23,000	47,500	79,200
Securities Available For Sale	674,431	774,679	601,120
Loans Held for Sale	12,789	13,410	49,875
Loans, net of unearned income	1,316,135	1,154,932	1,102,210
Allowance for Loan Losses	(13,895)	(16,063)	(17,963)
Net Loans	1,302,240	1,138,869	1,084,247
Premises and Equipment, Net	25,335	26,325	25,570
Accrued Interest Receivable	11,678	12,174	10,764
Other Real Estate Owned		3,428	
Goodwill	47,840	47,840	33,448
Core Deposit Intangibles, net	8,419	9,107	6,966
Other Assets	18,142	11,737	8,888
Total Assets	\$ 2,252,015	\$ 2,208,832	\$ 2,024,254
LIABILITIES AND EQUITY			
Non Interest Bearing Demand	\$ 498,754	\$ 487,624	\$ 422,732
NOW Accounts, Money Market and Savings Deposits	1,054,520	1,024,207	919,768
Time Deposits Under \$100	236,410	245,052	241,002
Time Deposits \$100 or more	164,761	155,548	156,632
Total Deposits	1,954,445	1,912,431	1,740,134
Other Borrowings	4,964	7,627	6,354
Allowance for Losses Unfunded Commitments	1,570	1,941	1,812
Accrued Interest Payable and Other Liabilities	19,074	14,279	13,594
Total Liabilities	1,980,053	1,936,278	1,761,894
Commitments and Contingencies			
Shareholders Equity:			
	72,476	75,506	71,566

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Common Stock and Surplus (Shares Outstanding of 23,454, 23,567 and 23,384, respectively)			
Retained Earnings	195,215	184,771	173,489
Accumulated Other Comprehensive Income net of taxes of \$2,847, \$8,200 and \$11,537	4,271	12,277	17,305
<i>Total Equity</i>	271,962	272,554	262,360
<i>Total Liabilities and Equity</i>	\$ 2,252,015	\$ 2,208,832	\$ 2,024,254

The accompanying notes are an integral part of these consolidated statements.

Mid-State Bancshares

Consolidated Statements of Income

(Unaudited - figures in 000 \$ except earnings per share data)

	Three Month Period Ended June 30,		Six Month Period Ended June 30,	
	2004	2003	2004	2003
Interest Income:				
Interest and fees on loans	\$ 20,519	\$ 20,134	\$ 40,237	\$ 39,887
Interest on investment securities -				
U.S. Treasury securities	226	154	642	359
U.S. Government agencies and corporations	2,169			