

EAGLE BANCORP INC
Form 10-Q
May 12, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(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, 2014

OR

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

For the transition period from _____ to _____

Commission File Number 0-25923

Eagle Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

52-2061461
(I.R.S. Employer
Identification No.)

7830 Old Georgetown Road, Third Floor, Bethesda, Maryland
(Address of principal executive offices)
(301) 986-1800

20814
(Zip Code)

(Registrant's telephone number, including area code)

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(Former name, former address and former fiscal year, if changed since last report)

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 (§232.405 of this chapter) 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 the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

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

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 May 1, 2014, the registrant had 25,980,721 shares of Common Stock outstanding.

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EAGLE BANCORP, INC.

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(dollars in thousands, except per share data)

	March 31, 2014	December 31, 2013	March 31, 2013
Assets			
Cash and due from banks	\$8,982	\$9,577	\$7,123
Federal funds sold	8,468	5,695	5,811
Interest bearing deposits with banks and other short-term investments	213,501	291,688	257,957
Investment securities available for sale, at fair value	387,790	378,133	318,431
Federal Reserve and Federal Home Loan Bank stock	10,599	11,272	11,154
Loans held for sale	21,862	42,030	132,698
Loans	3,063,975	2,945,158	2,548,024
Less allowance for credit losses	(42,018)	(40,921)	(38,811)
Loans, net	3,021,957	2,904,237	2,509,213
Premises and equipment, net	17,181	16,737	16,094
Deferred income taxes	27,146	28,949	20,661
Bank owned life insurance	40,052	39,738	14,229
Intangible assets, net	3,482	3,510	3,659
Other real estate owned	8,809	9,225	9,199
Other assets	34,123	30,712	18,636
Total Assets	\$3,803,952	\$3,771,503	\$3,324,865
Liabilities and Shareholders' Equity			
Liabilities			
Deposits:			
Noninterest bearing demand	\$886,623	\$849,409	\$756,177
Interest bearing transaction	106,645	118,580	99,187
Savings and money market	1,861,355	1,811,088	1,456,318
Time, \$100,000 or more	196,238	203,706	216,337
Other time	222,828	242,631	284,911
Total deposits	3,273,689	3,225,414	2,812,930
Customer repurchase agreements	66,437	80,471	92,664
Long-term borrowings	39,300	39,300	39,300
Other liabilities	14,144	32,455	18,119
Total Liabilities	3,393,570	3,377,640	2,963,013
Shareholders' Equity			

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Preferred stock, par value \$.01 per share, shares authorized 1,000,000, Series B, \$1,000 per share liquidation preference, shares issued and outstanding 56,600 at March 31, 2014, December 31, 2013 and March 31, 2013	56,600	56,600	56,600
Common stock, par value \$.01 per share; shares authorized 50,000,000, shares issued and outstanding 25,975,186, 25,885,863 and 23,389,238 respectively	255	253	228
Warrant	946	946	946
Additional paid in capital	244,332	242,990	181,993
Retained earnings	108,751		