

UNITY BANCORP INC /NJ/
Form 10-Q
November 10, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 September 30, 2009

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 1-12431

Unity Bancorp, Inc.
(Exact Name of Registrant as Specified in Its Charter)

New Jersey
(State or Other Jurisdiction of Incorporation or Organization)

22-3282551
(I.R.S. Employer Identification No.)

64 Old Highway 22, Clinton, NJ
(Address of Principal Executive Offices)

08809
(Zip Code)

Registrant's Telephone Number, Including Area Code (908) 730-7630

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, as amended, 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 a large accelerated filer, an accelerated filer, or a nonaccelerated filer (as defined in Exchange Act Rule 12b-2):
Large accelerated filer Accelerated filer Nonaccelerated 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

The number of shares outstanding of each of the registrant's classes of common equity stock, as of November 1, 2009
common stock, no par value: 7,119,438 shares outstanding

Table of Contents

	Page #
PART I	
<u>CONSOLIDATED FINANCIAL INFORMATION</u>	
ITEM 1	
<u>Consolidated Financial Statements (Unaudited)</u>	
	1
	2
	3
	4
	5
ITEM 2	15
ITEM 3	28
ITEM 4T	28
PART II	29
<u>OTHER INFORMATION</u>	
ITEM 1	29
ITEM 1A	29
ITEM 2	29
ITEM 3	29
ITEM 4	29
ITEM 5	29
ITEM 6	29
<u>SIGNATURES</u>	30
<u>EXHIBIT INDEX</u>	31

Exhibit 31.1	32
Exhibit 31.2	33
Exhibit 32.1	34

Part 1 - Consolidated Financial Information
Item 1 - Consolidated Financial Statements
(Unaudited)

Unity Bancorp, Inc.
Consolidated Balance Sheets
(Unaudited)

(In thousands)	September 30, 2009	December 31, 2008	September 30, 2008
ASSETS			
Cash and due from banks	\$ 17,035	\$ 18,902	\$ 21,987
Federal funds sold and interest-bearing deposits	48,853	15,529	29,356
Cash and cash equivalents	65,888	34,431	51,343
Securities:			
Available for sale	140,906	117,348	70,144
Held to maturity (fair value of \$30,396, \$30,088 and \$27,063, respectively)	30,595	32,161	29,266
Total securities	171,501	149,509	99,410
Loans:			
SBA held for sale	21,364	22,181	19,863
SBA held to maturity	79,342	83,127	82,551
SBA 504	71,432	76,802	82,227
Commercial	298,019	308,165	311,988
Residential mortgage	124,313	133,110	128,216
Consumer	62,050	62,561	60,178
Total loans	656,520	685,946	685,023