

BROOKLINE BANCORP INC
Form 10-Q
August 02, 2006

**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 June 30, 2006

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 0-23695

Brookline Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

04-3402944
(I.R.S. Employer Identification No.)

160 Washington Street, Brookline, MA
(Address of principal executive offices)

02447-0469
(Zip Code)

(617) 730-3500

(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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

YES NO

**BROOKLINE BANCORP, INC. AND SUBSIDIARIES
FORM 10-Q**

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Part I - Financial Information

Item 1. Financial Statements

BROOKLINE BANCORP, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(In thousands except share data)

	June 30, 2006 (unaudited)	December 31, 2005
<u>ASSETS</u>		
Cash and due from banks	\$ 17,528	\$ 15,507
Short-term investments	107,950	102,888
Securities available for sale	358,029	374,906
Securities held to maturity (market value of \$359 and \$423, respectively)	354	410
Restricted equity securities	28,567	23,081
Loans	1,803,791	1,636,755
Allowance for loan losses	(24,838)	(22,248)
Net loans	1,778,953	1,614,507
Other investment		4,662
Accrued interest receivable	9,931	9,189
Bank premises and equipment, net	9,920	10,010
Deferred income tax asset	11,679	11,347
Prepaid income taxes	2,610	
Goodwill	42,316	35,615
Identified intangible assets, net of accumulated amortization of \$3,466 and \$2,370, respectively	9,486	9,471
Other assets	4,042	3,111
Total assets	\$ 2,381,365	\$ 2,214,704
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Retail deposits	\$ 1,171,967	\$ 1,168,307
Brokered deposits	68,096	
Borrowed funds	512,127	411,507
Subordinated debt	12,155	12,218
Mortgagors' escrow accounts	5,693	5,377
Income taxes payable		630
Accrued expenses and other liabilities	18,778	14,215
Total liabilities	1,788,816	1,612,254
Minority interest in subsidiary	1,257	
Stockholders' equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 62,989,384 shares issued	630	630
Additional paid-in capital	506,293	512,338
Retained earnings, partially restricted	108,645	121,042
Accumulated other comprehensive loss	(2,549)	(1,577)
Treasury stock, at cost - 1,405,611 shares	(18,144)	(18,144)
Unearned compensation - recognition and retention plans		(8,103)
Unallocated common stock held by ESOP - 657,123 shares and 685,161 shares issued, respectively	(3,583)	(3,736)
Total stockholders' equity	591,292	602,450
Total liabilities and stockholders' equity		