

BANCFIRST CORP /OK/
Form 10-Q
May 10, 2011

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 March 31, 2011

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 0-14384

BancFirst Corporation

(Exact name of registrant as specified in charter)

Oklahoma
(State or other Jurisdiction of
incorporation or organization)

101 N. Broadway, Oklahoma City, Oklahoma
(Address of principal executive offices)

(405) 270-1086

(Registrant's telephone number, including area code)

N/A

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

73-1221379
(I.R.S. Employer
Identification No.)

73102-8405
(Zip 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 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 (sec. 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, 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 (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

As of April 30, 2011 there were 15,390,357 shares of the registrant's Common Stock outstanding.

PART I FINANCIAL INFORMATION**Item 1. Financial Statements.****BANCFIRST CORPORATION****CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands, except per share data)

| | March 31, 2011 (unaudited) | March 31, 2010 (unaudited) | December 31, 2010 (see Note 1) |
|---|----------------------------------|----------------------------------|--------------------------------------|
| ASSETS | | | |
| Cash and due from banks | \$ 133,639 | \$ 100,436 | \$ 93,059 |
| Interest-bearing deposits with banks | 1,333,106 | 989,453 | 1,111,020 |
| Federal funds sold | 38,961 | | 41,207 |
| Securities (market value: \$684,894, \$431,511, and \$746,972, respectively) | 684,228 | 430,586 | 746,343 |
| Loans: | | | |
| Total loans (net of unearned interest) | 2,796,390 | 2,766,304 | 2,811,964 |
| Allowance for loan losses | (36,136) | (36,780) | (35,745) |
| Loans, net | 2,760,254 | 2,729,524 | 2,776,219 |
| Premises and equipment, net | 98,584 | 91,329 | 97,796 |
| Other real estate owned | 15,587 | 10,069 | 22,956 |
| Intangible assets, net | 11,233 | 6,902 | 11,610 |
| Goodwill | 44,593 | 34,684 | 44,548 |
| Accrued interest receivable | 19,852 | 22,672 | 21,914 |
| Other assets | 99,621 | 93,134 | 93,577 |
| Total assets | \$ 5,239,658 | \$ 4,508,789 | \$ 5,060,249 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | | |
| Deposits: | | | |
| Noninterest-bearing | \$ 1,416,335 | \$ 1,201,577 | \$ 1,318,431 |
| Interest-bearing | 3,249,864 | 2,807,440 | 3,185,323 |
| Total deposits | 4,666,199 | 4,009,017 | 4,503,754 |
| Short-term borrowings | 7,100 | 1,000 | 7,250 |
| Accrued interest payable | 3,150 | 3,400 | 3,235 |
| Long-term borrowings | 33,196 | | 34,265 |
| Other liabilities | 34,320 | 31,667 | 24,285 |
| Junior subordinated debentures | 28,866 | 26,804 | 28,866 |
| Total liabilities | 4,772,831 | 4,071,888 | 4,601,655 |
| Commitments and contingent liabilities | | | |
| Stockholders equity: | | | |
| Senior preferred stock, \$1.00 par; 10,000,000 shares authorized; none issued | | | |
| Cumulative preferred stock, \$5.00 par; 900,000 shares authorized; none issued | | | |
| Common stock, \$1.00 par, 20,000,000 shares authorized; shares issued and outstanding: 15,390,357, 15,337,050 and 15,368,717, respectively | 15,390 | 15,337 | 15,369 |
| Capital surplus | 73,935 | 70,728 | 73,040 |
| Retained earnings | 369,189 | 340,473 | 361,680 |

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| | | | |
|---|--------------|--------------|--------------|
| Accumulated other comprehensive income, net of income tax of \$4,476, \$5,580 and \$4,551, respectively | 8,313 | 10,363 | 8,505 |
| Total stockholders' equity | 466,827 | 436,901 | 458,594 |
| Total liabilities and stockholders' equity | \$ 5,239,658 | \$ 4,508,789 | \$ 5,060,249 |

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Unaudited)

(Dollars in thousands, except per share data)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2011 | 2010 |
| INTEREST INCOME | | |
| Loans, including fees | \$ 39,257 | \$ 37,362 |
| Securities: | | |
| Taxable | 3,627 | 3,010 |
| Tax-exempt | 630 | 329 |
| Federal funds sold | 21 | |
| Interest-bearing deposits with banks | 775 | 574 |
| Total interest income | 44,310 | 41,275 |
| INTEREST EXPENSE | | |
| Deposits | 6,245 | 6,924 |
| Short-term borrowings | 4 | |
| Long-term borrowings | 246 | |
| Junior subordinated debentures | 525 | 489 |
| Total interest expense | 7,020 | 7,413 |
| Net interest income | 37,290 | 33,862 |
| Provision for loan losses | 788 | 896 |
| Net interest income after provision for loan losses | 36,502 | 32,966 |
| NONINTEREST INCOME | | |
| Trust revenue | 1,587 | 1,398 |
| Service charges on deposits | 9,752 | 9,063 |
| Securities transactions | 8 | 136 |
| Income from sales of loans | 452 | 343 |
| Insurance commissions | 2,422 | 1,854 |
| Cash management services | 1,765 | 1,576 |
| Gain on sale of other assets | 9 | 105 |
| Other | 1,734 | 1,485 |
| Total noninterest income | 17,729 | 15,960 |
| NONINTEREST EXPENSE | | |
| Salaries and employee benefits | 21,812 | 19,948 |
| Occupancy and fixed assets expense, net | 2,451 | 2,108 |
| Depreciation | 1,904 | 1,811 |
| Amortization of intangible assets | 377 | 242 |
| Data processing services | 1,250 | 1,154 |
| Net (income) expense from other real estate owned | (906) | 87 |
| Marketing and business promotion | 1,538 | 1,408 |
| Deposit insurance | 1,426 | 1,489 |
| Other | 6,545 | 6,654 |

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| | | |
|---|-----------|----------|
| Total noninterest expense | 36,397 | 34,901 |
| Income before taxes | 17,834 | 14,025 |
| Income tax expense | (6,479) | (4,722) |
| Net income | 11,355 | 9,303 |
| Other comprehensive loss, net of tax of \$213 and \$335, respectively | | |
| Unrealized losses on securities | (197) | (748) |
| Reclassification adjustment for gains included in net income | 5 | 88 |
| Comprehensive income | \$ 11,163 | \$ 8,643 |
| NET INCOME PER COMMON SHARE | | |
| Basic | \$ 0.74 | \$ 0.61 |
| Diluted | \$ 0.72 | \$ 0.60 |

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

(Unaudited)

(Dollars in thousands, except per share data)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2011 | 2010 |
| COMMON STOCK | | |
| Issued at beginning of period | \$ 15,369 | \$ 15,309 |
| Shares issued | 21 | 28 |
| Shares acquired and canceled | | |
| Issued at end of period | \$ 15,390 | \$ 15,337 |
| CAPITAL SURPLUS | | |
| Balance at beginning of period | \$ 73,040 | \$ 69,725 |
| Common stock issued | 474 | 591 |
| Tax effect of stock options | 46 | 42 |
| Stock options expense | 375 | 370 |
| Balance at end of period | \$ 73,935 | \$ 70,728 |
| RETAINED EARNINGS | | |
| Balance at beginning of period | \$ 361,680 | \$ 334,693 |
| Net income | 11,355 | 9,303 |
| Dividends on common stock | (3,846) | (3,523) |
| Balance at end of period | \$ 369,189 | \$ 340,473 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME | | |
| Unrealized gains on securities | | |
| Balance at beginning of period | \$ 8,505 | \$ 11,023 |
| Net change | (192) | (660) |
| Balance at end of period | \$ 8,313 | \$ 10,363 |
| Total stockholders' equity | \$ 466,827 | \$ 436,901 |

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited)

(Dollars in thousands)

| | Three Months Ended March 31, | |
|--|---------------------------------|----------|
| | 2011 | 2010 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income | \$ 11,355 | \$ 9,303 |
| Adjustments to reconcile to net cash provided by operating activities: | | |
| Provision for loan losses | 788 | 896 |
| Depreciation and amortization | 2,281 | 2,053 |
| Net amortization of securities premiums and discounts | 1,352 | 428 |
| Realized securities gains | (8) | (136) |
| Gain on sales of loans | (452) | (343) |
| Cash receipts from the sale of loans originated for sale | 40,593 | 27,776 |
| Cash disbursements for loans originated for sale | (35,510) | (75,903) |
| Deferred income tax provision | (350) | (52) |
| (Gains) losses on other assets | (1,049) | (53) |
| Decrease (increase) in interest receivable | 1,977 | (1,488) |
| Amortization of stock based compensation arrangements | 375 | 370 |
| Other, net | 4,633 | 3,733 |
| Net cash provided (used) by operating activities | 25,985 | (33,416) |
| INVESTING ACTIVITIES | | |
| Purchases of securities: | | |
| Held for investment | | (140) |
| Available for sale | (31,126) | (34,079) |
| Maturities of securities: | | |
| Held for investment | 1,270 | 1,388 |
| Available for sale | 28,189 | 16,978 |
| Proceeds from sales and calls of securities: | | |
| Held for investment | 1 | 7 |
| Available for sale | 62,159 | 1,068 |
| Net decrease in federal funds sold | 2,246 | 5,000 |
| Purchases of loans | (1,304) | (89) |
| Proceeds from sales of loans | 737 | 2,372 |
| Net other decrease in loans | 8,453 | 16,356 |
| Purchases of premises, equipment and other | (2,782) | (1,531) |
| Proceeds from the sale of other assets | 10,917 | 1,426 |
| Net cash provided by investing activities | 78,760 | 8,756 |
| FINANCING ACTIVITIES | | |
| Net increase in demand, transaction and savings deposits | 151,921 | 95,201 |
| Net increase (decrease) in certificates of deposits and IRAs | 10,524 | (15,200) |
| Net (decrease) increase in short-term borrowings | (150) | 900 |
| Net decrease in long-term borrowings | (1,069) | |
| Issuance of common stock | 541 | 661 |
| Cash dividends paid | (3,846) | (3,523) |

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| | | |
|---|--------------|--------------|
| Net cash provided by financing activities | 157,921 | 78,039 |
| Net increase in cash, due from banks and interest bearing deposits | 262,666 | 53,379 |
| Cash, due from banks and interest bearing deposits at the beginning of the period | 1,204,079 | 1,036,510 |
| Cash, due from banks and interest bearing deposits at the end of the period | \$ 1,466,745 | \$ 1,089,889 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Cash paid during the period for interest | \$ 7,105 | \$ 7,899 |

The accompanying Notes are an integral part of these condensed consolidated financial statements.

BANCFIRST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(1) GENERAL

The accompanying consolidated financial statements include the accounts of BancFirst Corporation, Council Oak Partners, LLC, BancFirst Insurance Services, Inc., Exchange National Bank of Moore, The Okemah National Bank and BancFirst and its subsidiaries (the Company). The operating subsidiaries of BancFirst are Council Oak Investment Corporation, Council Oak Real Estate, Inc., BancFirst Agency, Inc., Lenders Collection Corporation and BancFirst Community Development Corporation. All significant intercompany accounts and transactions have been eliminated. Assets held in a fiduciary or agency capacity are not assets of the Company and, accordingly, are not included in the consolidated financial statements.

The unaudited interim financial statements contained herein reflect all adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position and results of operations of the Company for the interim periods presented. All such adjustments are of a normal and recurring nature. There have been no significant changes in the accounting policies of the Company since December 31, 2010, the date of the most recent annual report.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States inherently involves the use of estimates and assumptions that affect the amounts reported in the financial statements and the related disclosures. These estimates relate principally to the determination of the allowance for loan losses, income taxes, the fair value of financial instruments and the valuation of intangibles. Such estimates and assumptions may change over time and actual amounts realized may differ from those reported.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

In July 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-20 Receivables (Topic 310) Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses, which expands the disclosure requirements concerning the credit quality of an entity's financing receivables and its allowance for loan losses. The new disclosures that relate to information as of the end of the reporting period were effective as of December 31, 2010, whereas the disclosures related to activity that occurred during the reporting periods were effective January 1, 2011. The adoption of this disclosure-only guidance did not have an effect on the Company's financial statements. See Note (5) for disclosure.

In December 2010, the FASB issued ASU 2010-28 Intangibles—Goodwill and Other (Topic 350) When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts. The amendments in this update affect all entities that have recognized goodwill and have one or more reporting units whose carrying amount for purposes of performing Step 1 of the goodwill impairment test is zero or negative. For public entities, the amendments in this update were effective for fiscal years, and interim periods within those years, beginning after December 15, 2010. The Company does not have any reporting units with zero or negative carrying amounts, therefore the adoption of this update did not have an effect on the Company's financial statements.

In January 2011, the FASB issued ASU 2011-01 Receivables (Topic 310) Deferral of the Effective Date of Disclosures about Troubled Debt Restructurings in Update No. 2010-20, which temporarily defers the effective date in ASU 2010-20 for disclosure about troubled debt restructuring by creditors to coincide with the effective date of the proposed guidance clarifying what constitutes a troubled debt restructuring. The adoption of this disclosure-only guidance is not expected to have an effect on the Company's financial statements.

In April 2011, the FASB issued ASU No. 2011-02, Receivables (Topic 310) A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring. ASU 2011-02 clarifies which loan modifications constitute troubled debt restructurings and is intended to assist creditors in determining whether a modification of the terms of a receivable meets the criteria to be considered a troubled debt restructuring, both for purposes of recording an impairment loss and for disclosure of troubled debt restructurings. In evaluating whether a restructuring constitutes a troubled debt restructuring, a creditor must separately conclude, under the guidance clarified by ASU 2011-02, that both of the following exist: (a) the restructuring constitutes a concession; and (b) the debtor is experiencing financial difficulties. ASU 2011-02 will be effective for the Company on July 1, 2011, and applies retrospectively to restructurings occurring on or after January 1, 2011. Adoption of ASU 2011-02 is not expected to have a significant effect on the Company's financial statements.

(3) RECENT TRANSACTIONS, INCLUDING MERGERS & ACQUISITIONS

On April 7, 2011, the Company announced it had entered into an agreement to acquire FBC Financial Corporation and its subsidiary bank, 1st Bank Oklahoma with banking locations in Claremore, Tulsa, Verdigris, and Inola, Oklahoma. The Company expects to pay a premium of \$1.5 million above the equity capital of FBC Financial Corporation. 1st Bank Oklahoma has approximately \$256 million in total assets, \$117 million in loans, \$187 million in deposits and \$24 million in equity capital. The transaction is scheduled to be completed in July 2011, and is subject to regulatory approval. The bank will operate under its present name until it is merged into BancFirst, which is expected to be during the first quarter of 2012. The acquisition is not expected to have a material effect on the Company's consolidated financial statements.

On December 15, 2010, the Company completed the previously announced acquisition of OK Bancorporation, Inc., and its subsidiary bank, The Okemah National Bank. At acquisition, The Okemah National Bank had approximately \$73 million in total assets, \$32 million in loans, \$62 million in deposits, and \$9 million in equity capital. The bank will operate as The Okemah National Bank until it is merged into BancFirst, which is expected to be during the fourth quarter of 2011. The acquisition did not have a material effect on the Company's consolidated financial statements.

On December 10, 2010, the Company completed the acquisition of Exchange Bancshares of Moore, Inc., and its subsidiary bank, Exchange National Bank of Moore. At acquisition, Exchange National Bank of Moore had approximately \$147 million in total assets, \$47 million in loans, \$116 million in deposits, and \$10 million in equity capital. The bank will operate as Exchange National Bank of Moore until it is merged into BancFirst, which is expected to be during the second quarter of 2011. The acquisition did not have a material effect on the Company's consolidated financial statements.

On October 8, 2010, the Company completed the acquisition of Union National Bancshares, Inc., and its subsidiary bank, Union Bank of Chandler with offices in Chandler and Tulsa, Oklahoma. At acquisition, Union Bank of Chandler had approximately \$134 million in total assets, \$90 million in loans, \$117 million in deposits, and \$15 million in equity capital. Union Bank of Chandler operated as a subsidiary of BancFirst Corporation until it was merged into BancFirst on November 12, 2010. The acquisition did not have a material effect on the Company's consolidated financial statements.

The Company recorded a total of \$13.3 million of goodwill and core deposit intangibles as a result of the three acquisitions completed in 2010. The combined acquisitions added approximately \$371 million in total assets, \$169 million in loans and \$295 million in deposits. The effects of these acquisitions were included in the consolidated financial statements of the Company from the date of acquisition forward. The Company does not believe these acquisitions, individually or in aggregate were material to the Company's consolidated financial statements.

Effective June 30, 2010, the Company ceased participation in the Transaction Account Guarantee Program (TAGP) for extended coverage of noninterest-bearing transaction deposit accounts. Accordingly, the standard insurance amount was in effect for the Company's deposit accounts through December 31, 2010. In November 2010, the FDIC issued a final rule to implement provisions of the Dodd-Frank Act that provide for temporary unlimited coverage for non-interest-bearing transaction accounts. The separate coverage for non-interest-bearing transaction accounts became effective on December 31, 2010 and terminates on December 31, 2012.

On April 1, 2010, the Company's insurance agency BancFirst Insurance Services, Inc., also operating as Wilcox & McGrath, Inc., completed its acquisition of RBC Agency, Inc., which has offices in Shawnee and Stillwater. BancFirst Insurance Services, Inc. has offices in Oklahoma City, Tulsa, Lawton and Muskogee. The acquisition did not have a material effect on the Company's consolidated financial statements.

On March 21, 2010, Congress passed student loan reform legislation centralizing student lending in a governmental agency, which as of June 30, 2010 resulted in an end to the student loan programs provided by the Company. As of March 31, 2011, the Company had no student loans held for sale and had approximately \$54 million of student loans held for investment.

(4) SECURITIES

The following table summarizes securities held for investment and securities available for sale:

| | 2011 | March 31, 2010 | December 31, 2010 |
|--|------------------------|-------------------|----------------------|
| | (Dollars in thousands) | | |
| Held for investment, at cost (market value; \$21,406, \$29,465 and \$22,640, respectively) | \$ 20,740 | \$ 28,540 | \$ 22,011 |
| Available for sale, at market value | 663,488 | 402,046 | 724,332 |
| Total | \$ 684,228 | \$ 430,586 | \$ 746,343 |

The following table summarizes the maturity of securities:

| | 2011 | March 31, 2010 | December 31, 2010 |
|---|------------------------|-------------------|----------------------|
| | (Dollars in thousands) | | |
| Contractual maturity of debt securities: | | | |
| Within one year | \$ 357,811 | \$ 73,659 | \$ 367,871 |
| After one year but within five years | 147,924 | 244,598 | 190,596 |
| After five years but within ten years | 65,693 | 20,968 | 70,872 |
| After ten years | 98,954 | 81,474 | 103,626 |
| Total debt securities | 670,382 | 420,699 | 732,965 |
| Equity securities | 13,846 | 9,887 | 13,378 |
| Total | \$ 684,228 | \$ 430,586 | \$ 746,343 |

The following table summarizes the amortized cost and estimated market values of debt securities held for investment:

| | Number of Securities | Gross Unrealized Gains | Gross Unrealized Losses | Estimated Market Value |
|----------------------------|----------------------------|------------------------------|-------------------------------|------------------------------|
| | (Dollars in thousands) | | | |
| Held for Investment | | | | |
| March 31, 2011 | | | | |
| With unrealized gains | 162 | \$ 669 | \$ | \$ 21,029 |
| With unrealized losses | 4 | | (3) | 377 |
| March 31, 2010 | | | | |
| With unrealized gains | 198 | 929 | | 29,078 |
| With unrealized losses | 4 | | (4) | 387 |
| December 31, 2010 | | | | |
| With unrealized gains | 164 | 638 | | 22,014 |
| With unrealized losses | 7 | | (9) | 626 |

The following table summarizes the amortized cost and estimated market values of debt securities available for sale (excludes equity securities):

| | Number of Securities | Gross Unrealized Gains | Gross Unrealized Losses | Estimated Market Value |
|---------------------------|----------------------------|------------------------------|-------------------------------|------------------------------|
| | | (Dollars in thousands) | | |
| Available for Sale | | | | |
| March 31, 2011 | | | | |
| With unrealized gains | 314 | \$ 10,458 | \$ | \$ 558,712 |
| With unrealized losses | 127 | | (952) | 90,930 |
| March 31, 2010 | | | | |
| With unrealized gains | 207 | 14,494 | | 316,132 |
| With unrealized losses | 26 | | (409) | 76,027 |
| December 31, 2010 | | | | |
| With unrealized gains | 291 | 11,642 | | 580,028 |
| With unrealized losses | 199 | | (1,869) | 130,926 |

The following table is a summary of the Company's book value of pledged securities that were pledged as collateral for public funds on deposit, repurchase agreements and for other purposes as required or permitted by law:

| | March 31, 2011 | March 31, 2010 | December 31, 2010 |
|----------------------------------|------------------------|-------------------|----------------------|
| | (Dollars in thousands) | | |
| Book value of pledged securities | \$ 520,191 | \$ 289,276 | \$ 628,911 |

(5) LOANS AND ALLOWANCE FOR LOAN LOSSES

The following is a schedule of loans outstanding by category:

| | March 31, 2011 | | March 31, 2010 | | December 31, 2010 | |
|--------------------------------------|------------------------|----------------|---------------------|----------------|----------------------|----------------|
| | Amount | Percent | Amount | Percent | Amount | Percent |
| | (Dollars in thousands) | | | | | |
| Commercial and industrial | \$ 535,881 | 19.16% | \$ 504,624 | 18.24% | \$ 549,050 | 19.53% |
| Oil & gas production & equipment | 100,565 | 3.60 | 83,351 | 3.01 | 94,535 | 3.36 |
| Agriculture | 77,745 | 2.78 | 81,943 | 2.96 | 87,879 | 3.13 |
| State and political subdivisions: | | | | | | |
| Taxable | 9,380 | 0.34 | 10,171 | 0.37 | 9,627 | 0.34 |
| Tax-exempt | 10,736 | 0.38 | 8,329 | 0.30 | 10,301 | 0.37 |
| Real Estate: | | | | | | |
| Construction | 228,340 | 8.17 | 208,136 | 7.53 | 230,367 | 8.19 |
| Farmland | 91,907 | 3.29 | 83,875 | 3.03 | 93,137 | 3.31 |
| One to four family residences | 600,547 | 21.48 | 564,189 | 20.40 | 608,786 | 21.65 |
| Multifamily residential properties | 31,937 | 1.14 | 29,417 | 1.07 | 31,257 | 1.11 |
| Commercial | 824,105 | 29.47 | 767,946 | 27.76 | 797,564 | 28.36 |
| Consumer | 260,067 | 9.30 | 396,024 | 14.32 | 273,277 | 9.73 |
| Other | 25,180 | 0.89 | 28,299 | 1.01 | 26,184 | 0.92 |
| Total loans | \$ 2,796,390 | 100.00% | \$ 2,766,304 | 100.00% | \$ 2,811,964 | 100.00% |
| Loans held for sale (included above) | \$ 7,143 | | \$ 142,903 | | \$ 11,776 | |

The Company's loans are mostly to customers within Oklahoma and over 60% of the loans are secured by real estate. Credit risk on loans is managed through limits on amounts loaned to individual borrowers, underwriting standards and loan monitoring procedures. The amounts and

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types of collateral obtained, if any, to secure loans are based upon the Company's underwriting standards and management's credit evaluation. Collateral varies, but may include real estate, equipment, accounts receivable, inventory, livestock and securities. The Company's interest in collateral is secured through filing mortgages and liens, and in some cases, by possession of the collateral.

As of March 31, 2011, the Company had no student loans held for sale and had approximately \$54 million of student loans held for investment. Loans held for sale included \$136 million of guaranteed student loans at March 31, 2010. Student loans are classified as consumer loans in the preceding table and valued at the lower of cost or market. On March 21, 2010, Congress passed student loan reform legislation centralizing student lending in a governmental agency, which as of June 30, 2010 resulted in an end to the student loan programs provided by the Company. During October 2010 the Company sold student loans held for sale of approximately \$144 million.

Appraisal Policy

An updated appraisal of the collateral is obtained when a loan is first identified as a problem loan. Appraisals are reviewed annually and are updated as needed, or are updated more frequently if significant changes are believed to have occurred in the collateral or market conditions.

Nonaccrual Policy

The Company does not accrue interest on (1) any loan upon which a default of principal or interest has existed for a period of 90 days or over unless the collateral margin or guarantor support are such that full collection of principal and interest are not in doubt, and an orderly plan for collection is in process; and (2) any other loan for which it is expected full collection of principal and interest is not probable.

A nonaccrual loan may be restored to an accrual status when none of its principal and interest is past due and unpaid or otherwise becomes well secured and in the process of collection and when prospects for future contractual payments are no longer in doubt. With the exception of a formal debt forgiveness agreement, no loan which has had principal charged-off shall be restored to accrual status unless the charged-off principal has been recovered.

Nonaccrual loans, accruing loans past due more than 90 days, and restructured loans are shown in the table below. Had nonaccrual loans performed in accordance with their original contract terms, the Company would have recognized additional interest income of approximately \$264,000 for the three months ended March 31, 2011.

The following is a summary of nonperforming and restructured assets:

| | March 31, 2011 | March 31, 2010 | December 31, 2010 |
|--|------------------------|-------------------|----------------------|
| | (Dollars in thousands) | | |
| Past due over 90 days and still accruing | \$ 3,016 | \$ 589 | \$ 1,096 |
| Nonaccrual | 24,391 | 37,801 | 26,701 |
| Restructured | 316 | 1,912 | 294 |
| Total nonperforming and restructured loans | 27,723 | 40,302 | 28,091 |
| Other real estate owned and repossessed assets | 15,974 | 10,272 | 23,179 |
| Total nonperforming and restructured assets | \$ 43,697 | \$ 50,574 | \$ 51,270 |
| Nonperforming and restructured loans to total loans | 0.99% | 1.46% | 1.00% |
| Nonperforming and restructured assets to total assets | 0.83% | 1.12% | 1.01% |

Loans are segregated into classes based upon the nature of the collateral and the borrower. These classes are used to estimate the credit risk component in the allowance for loan losses.

The following table is a summary of amounts included in nonaccrual loans, segregated by class of loans. Residential real estate refers to one-to-four family real estate.

| | As of March 31, 2011 (Dollars in thousands) |
|------------------------------|---|
| Non-residential real estate | \$ 10,091 |
| Residential real estate | 6,639 |
| Non-consumer non-real estate | 2,186 |
| Consumer non-real estate | 160 |
| Other loans | 4,530 |
| Acquired loans | 785 |
| Total | \$ 24,391 |

The following table presents an age analysis of past due loans, segregated by class of loans:

| | Age Analysis of Past Due Receivables As of March 31, 2011 | | | | | Accruing Loans 90 Days or More Past Due |
|------------------------------|--|----------------------------|---|---------------------|---------------------|---|
| | 30-89 Days Past Due | Greater than 90 Days | Total Past Due Loans (Dollars in thousands) | Current Loans | Total Loans | |
| Non-residential real estate | \$ 1,654 | \$ 1,272 | \$ 2,926 | \$ 944,336 | \$ 947,262 | \$ 712 |
| Residential real estate | 3,727 | 1,637 | 5,364 | 667,141 | 672,505 | 202 |
| Non-consumer non-real estate | 3,780 | 1,643 | 5,423 | 671,979 | 677,402 | 1,231 |
| Consumer non-real estate | 1,840 | 187 | 2,027 | 194,412 | 196,439 | 166 |
| Other loans | 3,507 | 3,577 | 7,084 | 152,877 | 159,961 | 508 |
| Acquired loans | 2,258 | 866 | 3,124 | 139,697 | 142,821 | 197 |
| Total | \$ 16,766 | \$ 9,182 | \$ 25,948 | \$ 2,770,442 | \$ 2,796,390 | \$ 3,016 |

Impaired Loans

Loans are considered impaired when, based on current information and events, it is probable the Company will be unable to collect the full amount of scheduled principal and interest payments in accordance with the original contractual terms of the loan agreement. If a loan is impaired, a specific valuation allowance may be allocated if necessary so that the loan is reported net at the present value of future cash flows using the loan's existing rate or the fair value of collateral if repayment is expected solely from the collateral. When it is not deemed necessary to allocate a specific valuation allowance to an impaired loan, the loan nevertheless has an allowance based on a historically adequate percentage determined for the class of loans.

The following table presents impaired loans, segregated by class of loans as of March 31, 2011. No interest income was recognized on impaired loans subsequent to their classification as impaired.

| | Unpaid Principal Balance | Recorded Investment with Allowance (Dollars in thousands) | Related Allowance | Average Recorded Investment |
|------------------------------|--------------------------------|--|----------------------|-----------------------------------|
| Non-residential real estate | \$ 10,491 | \$ 10,091 | \$ 873 | \$ 10,717 |
| Residential real estate | 7,178 | 6,639 | 1,633 | 6,836 |
| Non-consumer non-real estate | 2,440 | 2,186 | 566 | 1,886 |
| Consumer non-real estate | 195 | 160 | 46 | 228 |
| Other loans | 4,871 | 4,530 | 143 | 4,552 |
| Acquired loans | 795 | 785 | 56 | 1,326 |

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| | | | | |
|-------|-----------|-----------|----------|-----------|
| Total | \$ 25,970 | \$ 24,391 | \$ 3,317 | \$ 25,545 |
|-------|-----------|-----------|----------|-----------|

Credit Risk Monitoring and Loan Grading

The Company employs several means to monitor the risk in the loan portfolio including volume and severity of loan delinquencies, nonaccrual loans, internal grading of loans, historical loan loss experience, and economic conditions.

Loans are subject to an internal risk grading system which indicates the risk and acceptability of that loan. The loan grades used by the Company are for internal risk identification purposes and do not directly correlate to regulatory classification categories or any financial reporting definitions.

The general characteristics of the risk grades are as follows:

Grade 1 Acceptable Loans graded 1 represent reasonable and satisfactory credit risk which requires normal attention and supervision. Capacity to repay through primary and/or secondary sources is not questioned.

Grade 2 Acceptable Increased Attention This category consists of loans that have credit characteristics deserving management's close attention. These potential weaknesses could result in deterioration of the repayment prospects for the loan or the Bank's credit position at some future date. Such credit characteristics include loans to highly leveraged borrowers in cyclical industries, adverse financial trends which could potentially weaken repayment capacity, loans that have fundamental structure deficiencies, loans lacking secondary sources of repayment where prudent, and loans with deficiencies in essential documentation, including financial information.

Grade 3 Problem Loans/Assets Performing This category consists of performing loans which are considered to be problems. Loans in this category would generally include, but not be limited to, borrowers with a weakened financial condition or poor performance history, past dues, loans restructured to reduce payments and/or loans with severe documentation problems. In general, these loans have no identifiable loss potential in the near future, however, the possibility of a loss developing is heightened.

Grade 4 Problem Loans/Assets Nonperforming This category consists of nonperforming loans/assets which are considered to be problems. Nonperforming loans are described as being 90 days and over past due and still accruing, and loans that are nonaccrual. Other nonperforming assets in this category will be other real estate and repossessed assets which formerly secured loans.

Grade 5 Loss Potential This category consists of loans/assets which are considered to possess loss potential. While the loss may not occur in the current year, management expects that loans/assets in this category will ultimately result in a loss, unless substantial improvement occurs.

Grade 6 Charge Off This category consists of loans that are considered uncollectible and other assets with little or no value.

The following table presents internal loan grading by class of loans as of March 31, 2011:

| | Grade | | | | | Total |
|------------------------------|------------------------|-------------------|------------------|------------------|---------------|---------------------|
| | 1 | 2 | 3 | 4 | 5 | |
| | (Dollars in thousands) | | | | | |
| Non-residential real estate | \$ 799,790 | \$ 107,120 | \$ 30,599 | \$ 9,753 | \$ | \$ 947,262 |
| Residential real estate | 582,923 | 70,233 | 12,490 | 6,859 | | 672,505 |
| Non-consumer non-real estate | 590,490 | 76,218 | 8,677 | 1,722 | 295 | 677,402 |
| Consumer non-real estate | 186,306 | 7,704 | 2,211 | 218 | | 196,439 |
| Other loans | 152,750 | 2,477 | 1,879 | 2,854 | | 159,960 |
| Acquired loans | 112,593 | 22,710 | 6,733 | 635 | 151 | 142,822 |
| Total | \$ 2,424,852 | \$ 286,462 | \$ 62,589 | \$ 22,041 | \$ 446 | \$ 2,796,390 |

Allowance for Loan Losses Methodology

The allowance for loan losses (ALLL) is determined by a calculation based on segmenting the loans into the following categories: (1) adversely graded loans [Grades 3, 4, and 5] that have a specific reserve allocation; (2) loans without a specific reserve segmented by loans secured by real estate other than 1-4 family residential property, loans secured by 1-4 family residential property, commercial, industrial, and agricultural loans not secured by real estate, consumer purpose loans not secured by real estate, and loans over 60 days past due that are not otherwise Grade 3, 4, or 5; (3) Grade 2 loans; (4) Grade 1 loans; and (5) loans held for sale which are excluded.

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The ALLL is calculated as the sum of the following: (1) the total dollar amount of specific reserve allocations; (2) the dollar amount derived by multiplying each segment of adversely graded loans without a specific reserve allocation times its respective reserve factor; (3) the dollar amount derived by multiplying Grade 2 loans and Grade 1 loans (less exclusions) times the respective reserve factor; and (4) other adjustments as deemed appropriate and documented by the Senior Loan Committee or Board of Directors.

The amount of the ALLL is an estimate based upon factors which are subject to rapid change due to changing economic conditions and the economic prospects of borrowers. It is reasonably possible that a material change could occur in the estimated ALLL in the near term.

Changes in the ALLL are summarized as follows:

| | Three Months Ended March 31, | |
|----------------------------------|---------------------------------|-----------|
| | 2011 | 2010 |
| | (Dollars in thousands) | |
| Balance at beginning of period | \$ 35,745 | \$ 36,383 |
| Charge-offs | (561) | (638) |
| Recoveries | 164 | 139 |
| Net charge-offs | (397) | (499) |
| Provisions charged to operations | 788 | 896 |
| Balance at end of period | \$ 36,136 | \$ 36,780 |

The following table details activity in the ALLL by class of loans for the quarter presented. Allocation of a portion of the allowance to one category of loans does not preclude its availability to absorb losses in other categories.

| | Non-Residential Real Estate | Residential Real Estate | Non-Consumer Non-Real Estate | Consumer Non-Real Estate | Other Loans | Acquired Loans | Total |
|---------------------------------------|-----------------------------------|----------------------------|------------------------------------|--------------------------------|----------------|-------------------|-----------|
| | (Dollars in thousands) | | | | | | |
| Allowance for credit losses: | | | | | | | |
| Beginning balance | \$ 13,142 | \$ 8,957 | \$ 9,587 | \$ 2,301 | \$ 1,758 | \$ | \$ 35,745 |
| Charge-offs | (133) | (189) | (5) | (105) | (100) | (29) | (561) |
| Recoveries | 9 | 56 | 55 | 32 | 2 | 10 | 164 |
| Net charge-offs | (124) | (133) | 50 | (73) | (98) | (19) | (397) |
| Provisions charged to operations | (39) | 788 | (472) | 30 | 39 | 442 | 788 |
| Balance at March 31, 2011 | \$ 12,979 | \$ 9,612 | \$ 9,165 | \$ 2,258 | \$ 1,699 | \$ 423 | \$ 36,136 |
| Ending balances: | | | | | | | |
| Individually evaluated for impairment | \$ 3,198 | \$ 2,631 | \$ 1,966 | \$ 311 | \$ 250 | \$ | \$ 8,356 |
| Collectively evaluated for impairment | 9,781 | 6,981 | 7,199 | 1,947 | 1,449 | 423 | 27,780 |
| Balance at March 31, 2011 | \$ 12,979 | \$ 9,612 | \$ 9,165 | \$ 2,258 | \$ 1,699 | \$ 423 | \$ 36,136 |
| Loans-Ending balances: | | | | | | | |
| Individually evaluated for impairment | \$ 40,352 | \$ 19,349 | \$ 10,694 | \$ 2,429 | \$ 552 | \$ | \$ 73,376 |

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| | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|--------------|
| Collectively evaluated for impairment | 906,910 | 653,156 | 666,708 | 194,010 | 159,409 | 135,303 | 2,715,496 |
| Loans acquired with deteriorated credit quality | | | | | | 7,518 | 7,518 |
| Balance at March 31, 2011 | \$ 947,262 | \$ 672,505 | \$ 677,402 | \$ 196,439 | \$ 159,961 | \$ 142,821 | \$ 2,796,390 |

Transfers from Loans

Transfers from loans to other real estate owned and repossessed assets are non-cash transactions, and are not included in the statements of cash flow.

Transfers from loans to other real estate owned and repossessed assets are summarized as follows:

| | Three Months Ended March 31, | |
|-------------------------|---|-----------------|
| | 2011 | 2010 |
| | (Dollars in thousands) | |
| Other real estate owned | \$ 2,182 | \$ 1,531 |
| Repossessed assets | 478 | 151 |
| Total | \$ 2,660 | \$ 1,682 |

(6) INTANGIBLE ASSETS AND GOODWILL

The following is a summary of intangible assets:

| | 2011 | | March 31, 2010 | | December 31, 2010 | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | | | (Dollars in thousands) | | | |
| | Gross Carrying Amount | Accumulated Amortization | Gross Carrying Amount | Accumulated Amortization | Gross Carrying Amount | Accumulated Amortization |
| Core deposit intangibles | \$ 11,586 | \$ (4,633) | \$ 7,222 | \$ (3,739) | \$ 11,586 | \$ (4,343) |
| Customer relationship intangibles | 5,657 | (1,377) | 4,448 | (1,029) | 5,657 | (1,290) |
| Total | \$ 17,243 | \$ (6,010) | \$ 11,670 | \$ (4,768) | \$ 17,243 | \$ (5,633) |

Amortization of intangible assets and estimated amortization of intangible assets are as follows: **(dollars in thousands)**:

| | |
|-----------------------------------|----------|
| Amortization: | |
| Three months ended March 31, 2011 | \$ 377 |
| Three months ended March 31, 2010 | 242 |
| Year ended December 31, 2010 | 1,107 |
| Estimated Amortization | |
| Year ending December 31: | |
| 2011 | \$ 1,507 |
| 2012 | 1,507 |
| 2013 | 1,340 |
| 2014 | 1,123 |
| 2015 | 1,116 |

At March 31, 2011, the weighted-average remaining life all intangible assets was 8.4 years which consisted of customer relationship intangibles with a weighted-average life of 13.0 years and core deposit intangibles with a weighted-average life of 6.4 years.

(7) COMMITMENTS AND CONTINGENT LIABILITIES

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The Company is a party to financial instruments with off balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include loan commitments and standby letters of credit which involve elements of credit and interest-rate risk to varying degrees. The Company's exposure to credit loss in the event of nonperformance by the other party to the instrument is represented by the instrument's contractual amount. To control this credit risk, the Company uses the same underwriting standards as it uses for loans recorded on the balance sheet.

Loan commitments are agreements to lend to a customer, as long as there is no violation of any condition established in the contract. Stand-by letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. These instruments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the instruments are expected to expire without being drawn upon, the total amounts do not necessarily represent commitments that will be funded in the future.

The Company leases office space in fourteen buildings, three parcels of land on which it owns buildings, and fifteen ATM locations. These leases expire at various dates through 2064.

The Company is a defendant in legal actions arising from normal business activities. Management believes that all legal actions against the Company are without merit or that the ultimate liability, if any, resulting from them will not materially affect the Company's financial position, results of operations or cash flows.

(8) LONG-TERM BORROWINGS

The Company has a line of credit from the Federal Home Loan Bank (FHLB) of Topeka, Kansas to use for liquidity or to match-fund certain long-term fixed rate loans. The Company's assets, including residential first mortgages of \$440 million, are pledged as collateral for the borrowings under the line of credit. As of March 31, 2011, the Company had approximately \$18.7 million in advances outstanding due to acquisitions during 2010. On October 8, 2010, the Company completed the acquisition of Union National Bancshares, Inc., and its subsidiary bank, Union Bank of Chandler, which had \$765,000 in FHLB advances outstanding as of that date. On December 10, 2010, the Company completed the acquisition of Exchange Bancshares of Moore, Inc., and its subsidiary bank, Exchange National Bank of Moore, which had \$19 million in FHLB advances outstanding as of this date. The advances mature at varying dates through 2014. The Company had no FHLB borrowings as of March 31, 2010.

On December 13, 2010, the Company borrowed \$14.5 million from a commercial bank for a three year term. The loan has an interest rate of 3% per annum, payable quarterly on the first day of March, June, September and December until the maturity date of November 30, 2013. A scheduled principal reduction payment will be made on or before November 30, 2011 and November 30, 2012 equal to 25% of the unpaid principal amount outstanding. The loan may be prepaid in whole or in part without fee or penalty at any time. The proceeds were used to fund a portion of the Company's recent acquisitions.

(9) JUNIOR SUBORDINATED DEBENTURES

In January 2004, BancFirst Corporation established BFC Capital Trust II (BFC II), a trust formed under the Delaware Business Trust Act. BancFirst Corporation owns all of the common securities of BFC II. In February 2004, BFC II issued \$25 million of aggregate liquidation amount of 7.20% Cumulative Trust Preferred Securities (the Cumulative Trust Preferred Securities) to other investors. In March 2004, BFC II issued an additional \$1 million in Cumulative Trust Preferred Securities through the execution of an over-allotment option. The proceeds from the sale of the Cumulative Trust Preferred Securities and the common securities of BFC II were invested in \$26.8 million of 7.20% Junior Subordinated Debentures of BancFirst Corporation. Interest payments on the \$26.8 million of 7.20% Junior Subordinated Debentures are payable January 15, April 15, July 15 and October 15 of each year. Such interest payments may be deferred for up to twenty consecutive quarters. The stated maturity date of the \$26.8 million of 7.20% Junior Subordinated Debentures is March 31, 2034, but they are subject to mandatory redemption pursuant to optional prepayment terms. The Cumulative Trust Preferred Securities represent an undivided interest in the \$26.8 million of 7.20% Junior Subordinated Debentures and are guaranteed by BancFirst Corporation. During any deferral period or during any event of default, BancFirst Corporation may not declare or pay any dividends on any of its capital stock. The Cumulative Trust Preferred Securities were callable at par, in whole or in part, after March 31, 2009.

In October 2010, BancFirst Corporation acquired Union National Statutory Trust I (UNST I), a trust formed under the Delaware Business Trust Act, from the merger of Union National Bancshares, Inc. BancFirst Corporation owns all of the common securities of UNST I. The trust had issued \$2 million of aggregate liquidation amount of Fixed/Floating Rate Junior Subordinated Deferrable Interest Debentures (the Deferrable Interest Debentures) to other investors. The proceeds from the sale of the Deferrable

Interest Debentures and the common securities of UNST I were invested in \$2.1 million of Junior Subordinated Debentures of Union National Bancshares, Inc., which were assumed by BancFirst Corporation as a result of the merger. Interest payments on the \$2.1 million of Junior Subordinated Debentures are payable March 15, June 15, September 15 and December 15 of each year. The interest rate on the \$2.1 million of Junior Subordinated Debentures was set at 6.5% through March 2011 at which time the rate would switch to three-month LIBOR plus 165 basis points. Such interest payments may be deferred for up to twenty consecutive quarters. The stated maturity date of the \$2.1 million of Junior Subordinated Debentures is March 15, 2036, but they are subject to mandatory redemption pursuant to optional prepayment terms. The Deferrable Interest Debentures represent an undivided interest in the \$2.1 million of Junior Subordinated Debentures and are guaranteed by BancFirst Corporation. During any deferral period or during any event of default, BancFirst Corporation may not declare or pay any dividends on any of its capital stock. The Deferrable Interest Debentures were callable at par, in whole or in part, after March 15, 2011.

(10) SHARE-BASED COMPENSATION

BancFirst Corporation adopted a nonqualified incentive stock option plan (the BancFirst ISOP) in May 1986. The Company amended the BancFirst ISOP to increase the number of shares to be issued under the plan to 2,650,000 shares in May 2009. At March 31, 2011, 2,360 shares were available for future grants. The BancFirst ISOP will terminate December 31, 2014. The options are exercisable beginning four years from the date of grant at the rate of 25% per year for four years. Options expire at the end of fifteen years from the date of grant. Options outstanding as of March 31, 2011 will become exercisable through the year 2018. The option price must be no less than 100% of the fair market value of the stock relating to such option at the date of grant.

In June 1999, the Company adopted the BancFirst Corporation Non-Employee Directors Stock Option Plan (the BancFirst Directors Stock Option Plan). Each non-employee director is granted an option for 10,000 shares. The Company amended the BancFirst Directors Stock Option Plan to increase the number of shares to be issued under the plan to 205,000 shares in May 2009. At March 31, 2011, 30,000 shares are available for future grants. The options are exercisable beginning one year from the date of grant at the rate of 25% per year for four years, and expire at the end of fifteen years from the date of grant. Options outstanding as of March 31, 2011 will become exercisable through the year 2015. The option price must be no less than 100% of the fair value of the stock relating to such option at the date of grant.

The following is a summary of the activity under both the BancFirst ISOP and the BancFirst Directors Stock Option Plan:

| | Options | Three Months Ended March 31, 2011 | | Aggregate Intrinsic Value |
|----------------------------------|-----------|---|---|---------------------------------|
| | | Wgtd. Avg. Exercise Price (Dollars in thousands, except per share data) | Wgtd. Avg. Remaining Contractual Term | |
| Outstanding at December 31, 2010 | 1,172,181 | \$ 28.32 | | |
| Options granted | 87,500 | 41.51 | | |
| Options exercised | (20,000) | 21.92 | | |
| Outstanding at March 31, 2011 | 1,239,681 | 29.35 | 8.85 | \$ 16,519 |
| Exercisable at March 31, 2011 | 711,156 | 22.63 | 5.98 | \$ 14,261 |

The following table has additional information regarding options granted and options exercised under both the BancFirst ISOP and the BancFirst Directors Stock Option Plan:

| | Three Months Ended March 31, | |
|---|---------------------------------|--------|
| | 2011 | 2010 |
| Weighted average grant date fair value per share of options granted | \$ 12.99 | N/A |
| Total intrinsic value of options exercised | 405 | \$ 553 |
| Cash received from options exercised | 438 | 608 |
| Tax benefit realized from options exercised | 157 | 213 |

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model and is based on certain assumptions including risk-free rate of return, dividend yield, stock price volatility, and the expected term. The fair value of each option is expensed over its vesting period.

The following table is a summary of the Company's recorded share-based employee compensation expense, net of tax, for the periods presented:

| | Three Months Ended March 31, | |
|---|---|-------------|
| | 2011 | 2010 |
| | (Dollars in thousands) | |
| Share-based employee compensation expense | \$ 230 | \$ 227 |

The Company will continue to amortize the remaining fair value of these stock options of approximately \$6.3 million, over the remaining vesting period of approximately seven years. The following table shows the assumptions used for computing share-based employee compensation expense under the fair value method.

| | March 31, | |
|-------------------------|------------------|-------------|
| | 2011 | 2010 |
| Risk-free interest rate | 3.44% | 4.00% |
| Dividend yield | 2.00% | 1.50% |
| Stock price volatility | 27.30% | 38.61% |
| Expected term | 10Yrs | 10Yrs |

The risk-free interest rate is determined by reference to the spot zero-coupon rate for the U.S. Treasury security with a maturity similar to the expected term of the options. The dividend yield is the expected yield for the expected term. The stock price volatility is estimated from the recent historical volatility of the Company's stock. The expected term is estimated from the historical option exercise experience.

(11) STOCKHOLDERS' EQUITY

In November 1999, the Company adopted a Stock Repurchase Program (the "SRP"). The SRP may be used as a means to increase earnings per share and return on equity, to purchase treasury stock for the exercise of stock options or for distributions under the Deferred Stock Compensation Plan, to provide liquidity for optionees to dispose of stock from exercises of their stock options, and to provide liquidity for stockholders wishing to sell their stock. The timing, price and amount of stock repurchases under the SRP may be determined by management and approved by the Company's Executive Committee. At March 31, 2011 there were 543,900 shares remaining that could be repurchased under the SRP. The Company did not repurchase shares under the SRP for the three months ended March 31, 2011 or 2010.

The Company is subject to risk-based capital guidelines issued by the Board of Governors of the Federal Reserve System and FDIC. These guidelines are used to evaluate capital adequacy and involve both quantitative and qualitative evaluations of the Company's assets, liabilities, and certain off-balance-sheet items calculated under regulatory practices. Failure to meet the minimum capital requirements can initiate certain mandatory or discretionary actions by the regulatory agencies that could have a direct material effect on the Company's financial statements. Management believes, as of March 31, 2011, that the Company met all capital adequacy requirements to which they are subject. The required minimums and the Company's respective ratios are shown as follows:

| | Minimum Required | March 31, | | December |
|----------------------|-----------------------------|-------------------------------|--------------|---------------------|
| | | 2011 | 2010 | 31, 2010 |
| | | (Dollars in thousands) | | |
| Tier 1 capital | | \$ 431,546 | \$ 410,928 | \$ 419,923 |
| Total capital | | \$ 467,683 | \$ 447,621 | \$ 455,668 |
| Risk-adjusted assets | | \$ 3,107,366 | \$ 2,935,332 | \$ 3,104,737 |
| Leverage ratio | 3.00% | 8.33% | 9.20% | 8.39% |
| Tier 1 capital ratio | 4.00% | 13.89% | 14.00% | 13.53% |
| Total capital ratio | 8.00% | 15.05% | 15.25% | 14.68% |

As of March 31, 2011 and 2010, and December 31, 2010, BancFirst was considered to be well capitalized. To be well capitalized under federal bank regulatory agency definitions, a depository institution must have a Tier 1 Ratio of at least 6%, a combined Tier 1 and Tier 2 Ratio of at least 10%, and a Leverage Ratio of at least 5%. There are no conditions or events since the most recent notification of BancFirst's capital category that management believes would change its category.

(12) NET INCOME PER COMMON SHARE

Basic and diluted net income per common share are calculated as follows:

| | Income (Numerator) | Shares (Denominator) | Per Share Amount |
|---|-----------------------|-------------------------|------------------------|
| (Dollars in thousands, except per share data) | | | |
| Three Months Ended March 31, 2011 | | | |
| Basic | | | |
| Income available to common stockholders | \$ 11,355 | 15,375,644 | \$ 0.74 |
| Effect of stock options | | 303,653 | |
| Diluted | | | |
| Income available to common stockholders plus assumed exercises of stock options | \$ 11,355 | 15,679,297 | \$ 0.72 |
| Three Months Ended March 31, 2010 | | | |
| Basic | | | |
| Income available to common stockholders | \$ 9,303 | 15,319,111 | \$ 0.61 |
| Effect of stock options | | 308,901 | |
| Diluted | | | |
| Income available to common stockholders plus assumed exercises of stock options | \$ 9,303 | 15,628,012 | \$ 0.60 |

The following table shows the number and average exercise price of options that were excluded from the computation of diluted net income per common share for each period because the effect of the assumed exercises was greater than the average market price of the common shares.

| | Shares | Average Exercise Price |
|-----------------------------------|---------|------------------------------|
| Three Months Ended March 31, 2011 | 454,450 | \$ 38.52 |
| Three Months Ended March 31, 2010 | 398,200 | \$ 40.06 |

(13) FAIR VALUE MEASUREMENTS

FASB ASC Topic 820 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

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Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to all of the Company's financial assets and financial liabilities carried at fair value.

Securities Available for Sale

Securities classified as available for sale are reported at fair value. U.S. Treasuries are valued using Level 1 inputs. Other securities available for sale including U.S. federal agencies, mortgage backed securities, and states and political subdivisions are valued using prices from an independent pricing service utilizing Level 2 data. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the bond's terms and conditions, among other things. The Company also invests in equity securities classified as available for sale for which observable information is not readily available. These securities are reported at fair value utilizing Level 3 inputs. For these securities, management determines the fair value based on replacement cost, the income approach or information provided by outside consultants or lead investors.

Derivatives

Derivatives are reported at fair value utilizing Level 2 inputs. The Company obtains dealer and market quotations to value its oil and gas swaps and options. The Company utilizes dealer quotes and observable market data inputs to substantiate internal valuation models.

Loans Held For Sale

The Company originates mortgage loans to be sold. At the time of origination, the acquiring bank has already been determined and the terms of the loan, including interest rate, have already been set by the acquiring bank allowing the Company to originate the loan at fair value. Mortgage loans are generally sold within 30 days of origination. Loans held for sale are carried at lower of cost or market. Gains or losses recognized upon the sale of the loans are determined on a specific identification basis.

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of March 31, 2011 and 2010, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

| | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs | Total Fair Value |
|-------------------------------|------------------------|----------------|----------------|------------------|
| | (Dollars in thousands) | | | |
| March 31, 2011 | | | | |
| Securities available for sale | \$ 35,128 | \$ 614,514 | \$ 13,846 | \$ 663,488 |
| Derivative assets | | 10,179 | | 10,179 |
| Derivative liabilities | | 8,537 | | 8,537 |
| Loans held for sale | | 7,143 | | 7,143 |
| March 31, 2010 | | | | |
| Securities available for sale | \$ 912 | \$ 391,247 | \$ 9,887 | \$ 402,046 |
| Derivative assets | | 10,635 | | 10,635 |
| Derivative liabilities | | 8,820 | | 8,820 |
| Loans held for sale | | 142,903 | | 142,903 |

The changes in Level 3 assets measured at estimated fair value on a recurring basis during the three months ended March 31, 2011 and 2010 were as follows:

| | Three Months Ended | |
|----------------------------|-------------------------------|-------------|
| | March 31, | |
| | 2011 | 2010 |
| | (Dollars in thousands) | |
| Beginning balance | \$ 13,378 | \$ 10,508 |
| Purchases | 528 | |
| Sales | (53) | (617) |
| Gains included in earnings | 2 | |
| Total unrealized losses | (9) | (4) |
| Ending balance | \$ 13,846 | \$ 9,887 |

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and Due from Banks; Federal Funds Sold and Interest-Bearing Deposits

The carrying amount of these short-term instruments is a reasonable estimate of fair value.

Securities

For securities, fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

Loans

For certain homogeneous categories of loans, such as some residential mortgages, fair value is estimated using the quoted market prices for securities backed by similar loans, adjusted for differences in loan characteristics. For residential mortgage loans held for sale, the carrying amount is a reasonable estimate of fair value. The fair value of other types of loans is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Derivatives

Derivatives are reported at fair value using dealer quotes and observable market data.

Deposits

The fair value of transaction and savings accounts is the amount payable on demand at the reporting date. The fair value of fixed-maturity certificates of deposit is estimated using the rates currently offered for deposits of similar remaining maturities.

Short-term Borrowings

The amount payable on these short-term instruments is a reasonable estimate of fair value.

Long-term Borrowings

The fair value of fixed-rate long-term borrowings is estimated using the rates that would be charged for borrowings of similar remaining maturities.

Junior Subordinated Debentures

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The fair value of junior subordinated debentures is estimated using the rates that would be charged for junior subordinated debentures of similar remaining maturities.

Loan Commitments and Letters of Credit

The fair value of commitments is estimated using the fees currently charged to enter into similar agreements, taking into account the terms of the agreements. The fair value of letters of credit is based on fees currently charged for similar agreements.

The estimated fair values of the Company's financial instruments are as follows:

| | 2011 | | March 31, 2010 | |
|---|-----------------|------------|-----------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| (Dollars in thousands) | | | | |
| FINANCIAL ASSETS | | | | |
| Cash and due from banks | \$ 133,639 | \$ 133,639 | \$ 100,436 | \$ 100,436 |
| Federal funds sold and interest-bearing deposits | 1,372,067 | 1,371,457 | 989,453 | 988,396 |
| Securities | 684,228 | 684,894 | 430,586 | 431,511 |
| Loans: | | | | |
| Loans (net of unearned interest) | 2,796,390 | | 2,766,304 | |
| Allowance for loan losses | (36,136) | | (36,780) | |
| Loans, net | 2,760,254 | 2,770,479 | 2,729,524 | 2,740,868 |
| Derivative assets | 10,179 | 10,179 | 10,635 | 10,635 |
| FINANCIAL LIABILITIES | | | | |
| Deposits | 4,666,199 | 4,678,571 | 4,009,017 | 4,036,050 |
| Short-term borrowings | 7,100 | 7,100 | 1,000 | 1,000 |
| Long-term borrowings | 33,196 | 32,539 | | |
| Derivative liabilities | 8,537 | 8,537 | 8,820 | 8,820 |
| Junior subordinated debentures | 28,866 | 30,260 | 26,804 | 27,619 |
| OFF-BALANCE SHEET FINANCIAL INSTRUMENTS | | | | |
| Loan commitments | | 1,147 | | 1,151 |
| Letters of credit | | 435 | | 454 |
| Non-financial Assets and Non-financial Liabilities | | | | |

The Company has no non-financial assets or non-financial liabilities measured at fair value on a recurring basis. Certain non-financial assets and non-financial liabilities measured at fair value on a nonrecurring basis include foreclosed assets (valued upon initial recognition or subsequent impairment), and intangible assets and other non-financial long-lived assets measured at fair value for impairment assessment. These items are evaluated at least annually for impairment. The overall level of non-financial assets and non-financial liabilities were not considered to be significant to the Company at March 31, 2011 or 2010.

The Company is required under current authoritative accounting guidance to disclose the estimated fair value of their financial instrument assets and liabilities including those subject to the requirements discussed above. For the Company, as for most financial institutions, substantially all of its assets and liabilities are considered financial instruments as defined.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial assets and financial liabilities are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

Impaired loans are generally collateral dependent and are reported at book balance before deducting any specific or general allowance for those loans. The fair value of those loans is the remainder after deducting the specific and general allowance. Impaired loans, upon initial recognition, are measured and adjusted to fair value through a charge-off to the allowance for possible loan losses.

Foreclosed assets, upon initial recognition, are measured and adjusted to fair value through a charge-off to the allowance for possible loan losses based upon the fair value of the foreclosed asset.

Other real estate owned is remeasured at fair value subsequent to initial recognition, with any losses recognized in net expense from other real estate owned.

The following table summarizes assets measured at fair value on a nonrecurring basis as of March 31, 2011 and the related gains or losses recognized during the period:

| Description | Level 1 | Level 2 | Level 3 | Total Fair Value | Gains (Losses) |
|-------------------------|---------|---------|-----------|------------------|----------------|
| | | | | | |
| Impaired loans | | | \$ 21,074 | \$ 21,074 | \$ |
| Foreclosed assets | | | 387 | 387 | |
| Other real estate owned | | | 15,587 | 15,587 | |

(14) DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into oil and gas swaps and options contracts to accommodate the business needs of its customers. Upon the origination of an oil or gas swap or option contract with a customer, the Company simultaneously enters into an offsetting contract with a counterparty to mitigate the exposure to fluctuations in oil and gas prices. These derivatives are not designated as hedged instruments and are recorded on the Company's consolidated balance sheet at fair value.

The Company utilizes dealer quotations and observable market data inputs to substantiate internal valuation models. The notional amounts and estimated fair values of oil and gas derivative positions outstanding are presented in the following table:

| Oil and Natural Gas Swaps and Options | Notional Units | March 31, | | | | December 31, | |
|---|--------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| | | 2011 | | 2010 | | 2010 | |
| | | Notional Amount | Estimated Fair Value | Notional Amount | Estimated Fair Value | Notional Amount | Estimated Fair Value |
| (Notional amounts and dollars in thousands) | | | | | | | |
| Oil | | | | | | | |
| Derivative assets | Barrels | 456 | \$ 8,056 | 302 | \$ 5,663 | 372 | \$ 5,417 |
| Derivative liabilities | Barrels | (456) | (7,191) | (302) | (5,172) | (372) | (4,627) |
| Natural Gas | | | | | | | |
| Derivative assets | MMBTUs | 3,161 | 2,123 | 4,174 | 8,007 | 1,733 | 2,329 |
| Derivative liabilities | MMBTUs | (3,161) | (1,346) | (4,174) | (6,683) | (1,733) | (1,554) |
| Total Fair Value | Included in | | | | | | |
| Derivative assets | Other assets | | 10,179 | | 10,635 | | 5,229 |
| Derivative liabilities | Other liabilities | | 8,537 | | 8,820 | | 3,664 |

The following table is a summary of the Company's recognized income related to this activity, which was included in other noninterest income:

| | Three Months Ended | |
|-------------------|--------------------|--------|
| | March 31, | |
| | 2011 | 2010 |
| Derivative income | \$ 124 | \$ 108 |

The Company's credit exposure on oil and gas swaps and options varies based on the current market prices of oil and natural gas. Other than credit risk, changes in the fair value of customer positions will be offset by equal and opposite changes in the counterparty positions. The net positive fair value of the contracts is the profit derived from the activity and is unaffected by market price movements.

Customer credit exposure is managed by strict position and maturity limits and is primarily offset by first liens on production while the remainder is offset by cash. Counterparty credit exposure is managed by selecting highly rated counterparties (rated A- or better by Standard and Poor's) and monitoring market information or utilizing fully margined accounts with futures merchants authorized by the applicable futures exchanges.

The following table is a summary of the Company's credit exposure relating to oil and gas swaps and options with bank counterparties:

| | March 31, 2011 | March 31, 2010 | December 31, 2010 |
|-----------------|------------------------|-------------------|----------------------|
| | (Dollars in thousands) | | |
| Credit exposure | \$ 64 | \$ 10,000 | \$ 3,244 |

The Company entered into a \$30 million five year guaranty with a counterparty on June 4, 2008 for the timely payment of the obligations of its subsidiary Bank related to the settlement of oil and gas positions.

(15) SEGMENT INFORMATION

The Company evaluates its performance with an internal profitability measurement system that measures the profitability of its business units on a pre-tax basis. The four principal business units were metropolitan banks, community banks, other financial services, and executive, operations and support. Metropolitan and community banks offer traditional banking products such as commercial and retail lending, and a full line of deposit accounts. Metropolitan banks consist of banking locations in the metropolitan Oklahoma City and Tulsa areas. Community banks consist of banking locations in communities throughout Oklahoma. Other financial services are specialty product business units including guaranteed small business lending, residential mortgage lending, trust services, securities brokerage, electronic banking and insurance. The executive, operations and support groups represent executive management, operational support and corporate functions that are not allocated to the other business units.

The results of operations and selected financial information for the four business units are as follows:

| | Metropolitan Banks | Community Banks | Other Financial Services (Dollars in thousands) | Executive, Operations & Support | Eliminations | Consolidated |
|-------------------------------|-----------------------|--------------------|--|---------------------------------------|--------------|--------------|
| Three Months Ended: | | | | | | |
| March 31, 2011 | | | | | | |
| Net interest income (expense) | \$ 12,172 | \$ 24,137 | \$ 1,992 | \$ (1,011) | \$ | \$ 37,290 |
| Noninterest income | 2,806 | 9,038 | 5,154 | 12,647 | (11,916) | 17,729 |
| Income before taxes | 8,482 | 13,220 | 2,500 | 5,487 | (11,855) | 17,834 |
| March 31, 2010 | | | | | | |
| Net interest income (expense) | \$ 11,258 | \$ 21,991 | \$ 1,451 | \$ (838) | \$ | \$ 33,862 |
| Noninterest income | 2,562 | 8,355 | 4,342 | 10,424 | (9,723) | 15,960 |
| Income before taxes | 7,005 | 11,924 | 1,619 | 3,149 | (9,672) | 14,025 |
| Total Assets: | | | | | | |
| March 31, 2011 | \$ 1,608,389 | \$ 3,388,106 | \$ 156,061 | \$ 627,984 | \$ (540,882) | \$ 5,239,658 |
| March 31, 2010 | \$ 1,472,093 | \$ 2,807,863 | \$ 280,694 | \$ 440,146 | \$ (492,007) | \$ 4,508,789 |
| December 31, 2010 | \$ 1,534,552 | \$ 3,298,409 | \$ 140,854 | \$ 611,979 | \$ (525,545) | \$ 5,060,249 |

The financial information for each business unit is presented on the basis used internally by management to evaluate performance and allocate resources. The Company utilizes a transfer pricing system to allocate the benefit or cost of funds provided or used by the various business units. Certain services provided by the support group to other business units, such as item processing, are allocated at rates approximating the cost of providing the services. Eliminations are adjustments to consolidate the business units and companies. Capital expenditures are generally charged to the business unit using the asset.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis presents factors that the Company believes are relevant to an assessment and understanding of the Company's consolidated financial position and results of operations. This discussion and analysis should be read in conjunction with the Company's December 31, 2010 consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and the Company's consolidated financial statements and the related Notes included in Item 1.

FORWARD LOOKING STATEMENTS

The Company may make forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 with respect to earnings, credit quality, corporate objectives, interest rates and other financial and business matters. Forward-looking statements include estimates and give management's current expectations or forecasts of future events. The Company cautions readers that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, including economic conditions, the performance of financial markets and interest rates; legislative and regulatory actions and reforms; competition; as well as other factors, all of which change over time. Actual results may differ materially from forward-looking statements.

SUMMARY

BancFirst Corporation's net income for the first quarter of 2011 was \$11.4 million compared to \$9.3 million for the first quarter of 2010. Diluted net income per share was \$0.72 and \$0.60 for the first quarter of 2011 and 2010, respectively.

Net interest income for the first quarter of 2011 was \$37.3 million, compared to \$33.9 million for the first quarter of 2010. The increase in the Company's net interest income was due to the growth in earning assets which totaled \$4.8 billion at March 31, 2011. The Company's net interest margin was 3.21% for the first quarter of 2011 compared to 3.38% for the first quarter of 2010 due to the repricing of higher yielding loans and securities at lower rates as interest rates remain at historically low levels. Provision for loan losses was \$788,000 for the first quarter of 2011 compared to \$896,000 for the first quarter of 2010. Noninterest income totaled \$17.7 million for the first quarter of 2011, an increase of 11.1% over \$16.0 million for the first quarter of 2010. Noninterest expense was \$36.4 million for the first quarter of 2011 compared to \$34.9 million for the first quarter of 2010.

Total assets at March 31, 2011 were \$5.2 billion, up \$731 million or 16.2% from a year ago due in part to the three bank acquisitions in the fourth quarter of 2010. Compared to year end 2010, total assets grew by \$179 million from \$5.1 billion. Total loans at March 31, 2011 were \$2.8 billion, an increase of \$30 million or 1.1% from March 31, 2010, compared to a decrease of \$16 million from December 31, 2010. At March 31, 2011 total deposits were \$4.7 billion, up \$657 million or 16.4% from March 31, 2010 and up \$162 million or 3.6% from December 31, 2010. The Company's liquidity remains strong as its average loan-to-deposit ratio was 60.8% at March 31, 2011 compared to 70.1% at March 31, 2010. Stockholders' equity was \$466.8 million as of March 31, 2011, an increase of \$29.9 million from March 31, 2010 and \$8.2 million from December 31, 2010. Average stockholders' equity to average assets was 9.03% at March 31, 2011, compared to 9.86% at March 31, 2010. The Company's deposits included no brokered deposits at March 31, 2011.

Asset quality has improved somewhat in 2011 and 2010 after deteriorating from 2007 through 2009, as measured by a ratio of nonperforming and restructured assets to total assets of 0.83% at March 31, 2011, compared to 1.12% at March 31, 2010 and 1.01% for the year ended December 31, 2010. The Company sold a commercial property held in other real estate owned valued at \$6.9 million in the first quarter of 2011. The allowance for loan losses equaled 130.4% of nonperforming and restructured loans at March 31, 2011, versus 91.3% at March 31, 2010 and 127.2% at December 31, 2009. Quarterly net charge-offs to average loans remained low at 0.06% at March 31, 2011, compared to 0.07% at March 31, 2010 and 0.09% at December 31, 2010. The allowance for loan losses as a percentage of total loans was 1.29% at March 31, 2011 compared to 1.33% at March 31, 2010 and 1.27% at December 31, 2010.

On April 7, 2011, the Company announced it had entered into an agreement to acquire FBC Financial Corporation and its subsidiary bank, 1st Bank Oklahoma with banking locations in Claremore, Tulsa, Verdigris, and Inola, Oklahoma. The Company expects to pay a premium of \$1.5 million above the equity capital of FBC Financial Corporation. 1st Bank Oklahoma has approximately \$256 million in total assets, \$117 million in loans, \$187 million in deposits and \$24 million in equity capital. The transaction is scheduled to be completed in July 2011, and is subject to regulatory approval. The bank will operate under its present name until it is merged into BancFirst, which is expected to be during the first quarter of 2012. The acquisition is not expected to have a material effect on the Company's consolidated financial statements.

On December 15, 2010, the Company completed the acquisition of OK Bancorporation, Inc., and its subsidiary bank, The Okemah National Bank. At acquisition, The Okemah National Bank had approximately \$73 million in total assets, \$32 million in loans, \$62 million in deposits, and \$9 million in equity capital. The bank will operate as The Okemah National Bank until it is merged into BancFirst, which is expected to be during the fourth quarter of 2011. The acquisition did not have a material effect on the Company's consolidated financial statements.

On December 10, 2010, the Company completed the acquisition of Exchange Bancshares of Moore, Inc., and its subsidiary bank, Exchange National Bank of Moore. At acquisition, Exchange National Bank of Moore had approximately \$147 million in total assets, \$47 million in loans, \$116 million in deposits, and \$10 million in equity capital. The bank will operate as Exchange National Bank of Moore until it is merged into BancFirst, which is expected to be during the second quarter of 2011. The acquisition did not have a material effect on the Company's consolidated financial statements.

On October 8, 2010, the Company completed the acquisition of Union National Bancshares, Inc., and its subsidiary bank, Union Bank of Chandler with offices in Chandler and Tulsa, Oklahoma. At acquisition, Union Bank of Chandler had approximately \$134 million in total assets, \$90 million in loans, \$117 million in deposits, and \$15 million in equity capital. Union Bank of Chandler operated as a subsidiary of BancFirst Corporation until it was merged into BancFirst on November 12, 2010. The acquisition did not have a material effect on the Company's consolidated financial statements.

The Company recorded a total of \$13.3 million of goodwill and core deposit intangibles as a result of the three acquisitions completed in 2010. The combined acquisitions added approximately \$371 million in total assets, \$169 million in loans and \$295 million in deposits. The effects of these acquisitions are included in the consolidated financial statements of the Company from the date of acquisition forward. The Company does not believe these acquisitions, individually or in aggregate are material to the Company's consolidated financial statements.

Effective June 30, 2010, the Company ceased participation in the Transaction Account Guarantee Program (TAGP) for extended coverage of noninterest-bearing transaction deposit accounts. Accordingly, the standard insurance amount of \$250,000 was in effect for the Company's deposit accounts through December 31, 2010. In November 2010, the FDIC issued a final rule to implement provisions of the Dodd-Frank Act that provide for temporary unlimited coverage for non-interest-bearing transaction accounts. The separate coverage for non-interest-bearing transaction accounts became effective on December 31, 2010 and terminates on December 31, 2012.

On April 1, 2010, the Company's insurance agency BancFirst Insurance Services, Inc., also operating as Wilcox & McGrath, Inc., completed its acquisition of RBC Agency, Inc., which has offices in Shawnee and Stillwater. BancFirst Insurance Services, Inc. has offices in Oklahoma City, Tulsa, Lawton and Muskogee. The acquisition did not have a material effect on the Company's consolidated financial statements.

On March 21, 2010, Congress passed student loan reform legislation centralizing student lending in a governmental agency, which as of June 30, 2010 resulted in an end to the student loan programs provided by the Company. As of March 31, 2011, the Company had approximately \$54 million of student loans held for investment remaining in the loan portfolio.

FUTURE APPLICATION OF ACCOUNTING STANDARDS

See Note (2) of the Notes to Consolidated Financial Statements for a discussion of recently issued accounting pronouncements.

SEGMENT INFORMATION

See Note (15) of the Notes to Consolidated Financial Statements for disclosures regarding business segments.

RESULTS OF OPERATIONS**BANCFIRST CORPORATION****SELECTED CONSOLIDATED FINANCIAL DATA****(Unaudited)****(Dollars in thousands, except per share data)**

| | Three Months Ended March 31, | |
|---------------------------------------|---|-------------|
| | 2011 | 2010 |
| Income Statement Data | | |
| Net interest income | \$ 37,290 | \$ 33,862 |
| Provision for loan losses | 788 | 896 |
| Securities transactions | 8 | 136 |
| Total noninterest income | 17,729 | 15,960 |
| Salaries and employee benefits | 21,812 | 19,948 |
| Total noninterest expense | 36,397 | 34,901 |
| Net income | 11,355 | 9,303 |
| Per Common Share Data | | |
| Net income basic | \$ 0.74 | \$ 0.61 |
| Net income diluted | 0.72 | 0.60 |
| Cash dividends | 0.25 | 0.23 |
| Performance Data | | |
| Return on average assets | 0.89% | 0.85% |
| Return on average stockholders equity | 9.90 | 8.66 |
| Cash dividend payout ratio | 33.78 | 37.70 |
| Net interest spread | 2.95 | 3.05 |
| Net interest margin | 3.21 | 3.38 |
| Efficiency ratio | 66.15 | 70.05 |
| Net charge-offs to average loans | 0.06 | 0.07 |

Net Interest Income

For the three months ended March 31, 2011, net interest income, which is the Company's principal source of operating revenue, increased \$3.4 million, or 10.1%, compared to the three months ended March 31, 2010. The increase in income was attributable to the increase in the Company's average earning assets which were \$4.8 billion, up \$668 million from March 31, 2010. The Company's net interest margin decreased 0.17% for the three months ended March 31, 2011 compared to the three months ended March 31, 2010, as interest rates remain at historically low levels and due to the increase in earning assets at relatively low rates. If interest rates and/or loan volume do not increase, management expects continued compression of its net interest margin in 2011.

Provision for Loan Losses

The Company's provision for loan losses decreased \$108,000 or 12.1% for the three months ended March 31, 2011, compared to the three months ended March 31, 2010. The decrease in the loan loss provision during the year was due to decreases in the levels of nonperforming and potential problem loans. Net loan charge-offs were \$397,000 for the first quarter of 2011, compared to \$499,000 for the first quarter of 2010. The rate of net charge-offs to average total loans is presented above.

Noninterest Income

Noninterest income increased \$1.8 million or 11.1% for the three months ended March 31, 2011 compared to the same period in 2010. Noninterest income was higher in 2011 due to higher trust and commercial deposit revenues, insurance commissions and treasury management services.

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The Company had income from check card usage totaling \$3.4 million and \$2.9 million during the three months ended March 31, 2011 and 2010, respectively. The recently enacted Dodd-Frank Act has given the Federal Reserve the authority to establish rules regarding interchange fees charged for electronic debit transactions by payment card issuers. Because of the uncertainty as to any future rulemaking by the Federal Reserve, the Company cannot provide any assurance as to the ultimate impact of the Dodd-Frank Act on the amount of income from check card usage reported in future periods.

Noninterest Expense

Noninterest expense increased \$1.5 million or 4.3% for the three months ended March 31, 2011 compared to the same period in 2010. The increase in noninterest expense was due to the acquisitions made in the later part of 2010, partially offset by a gain on the sale of other real estate of approximately \$988,000.

Income Taxes

The Company's effective tax rate on income before taxes was 36.3% for the first quarter of 2011 compared to 33.7% for the first quarter of 2010. The increase was a result of higher pretax earnings and Federal tax credits that were fully utilized during 2010, which was the final year for these credits.

FINANCIAL POSITION**BANCFIRST CORPORATION****SELECTED CONSOLIDATED FINANCIAL DATA**

(Dollars in thousands, except per share data)

| | March 31, | | December 31, |
|--|---------------------|---------------------|--------------|
| | 2011 (unaudited) | 2010 (unaudited) | 2010 |
| Balance Sheet Data | | | |
| Total assets | \$ 5,239,658 | \$ 4,508,789 | \$ 5,060,249 |
| Total loans (net of unearned interest) | 2,796,390 | 2,766,304 | 2,811,964 |
| Allowance for loan losses | 36,136 | 36,780 | 35,745 |
| Securities | 684,228 | 430,586 | 746,343 |
| Deposits | 4,666,199 | 4,009,017 | 4,503,754 |
| Stockholders' equity | 466,827 | 436,901 | 458,594 |
| Book value per share | 30.33 | 28.49 | 29.84 |
| Tangible book value per share | 26.71 | 25.78 | 26.19 |
| Average loans to deposits (year-to-date) | 60.83% | 70.05% | 67.58% |
| Average earning assets to total assets (year-to-date) | 92.49 | 92.62 | 92.74 |
| Average stockholders' equity to average assets (year-to-date) | 9.03 | 9.86 | 9.74 |
| Asset Quality Ratios | | | |
| Nonperforming and restructured loans to total loans | 0.99% | 1.46% | 1.00% |
| Nonperforming and restructured assets to total assets | 0.83 | 1.12 | 1.01 |
| Allowance for loan losses to total loans | 1.29 | 1.33 | 1.27 |
| Allowance for loan losses to nonperforming and restructured loans | 130.35 | 91.26 | 127.25 |
| Cash, Federal Funds Sold and Interest Bearing Balances with Banks | | | |

The aggregate of cash and due from banks, interest-bearing deposits with banks, and federal funds sold as of March 31, 2011 increased \$416 million from March 31, 2010 and \$260 million from December 31, 2010. The increase was primarily from deposit growth. Federal funds sold consist of overnight investments of excess funds with other financial institutions. Due to the high degree of counterparty instability in the Fed Funds market and near zero overnight fed funds rates, the Company has continued to maintain the majority of its excess funds with the Federal Reserve Bank. The Federal Reserve Bank pays interest on these funds based upon the lowest target rate for the maintenance period.

Securities

At March 31, 2011, total securities increased \$254 million or 58.9% compared to March 31, 2010 and decreased \$62 million or 8.3% compared to December 31, 2010. The size of the Company's securities portfolio is a function of pledging requirements, liquidity management and excess funds available for investment. The Company has historically maintained a liquid securities portfolio to provide funds for loan growth. Over the past two years, the Company's traditional deposits grew when funds from commercial sweep balances flowed into the bank. This excess liquidity has been maintained at the Federal Reserve since these deposits are expected to be transitory and will most likely revert to sweep accounts when interest rates rise. The net unrealized gain on securities available for sale, before taxes, was \$12.8 million at March 31, 2011, compared to a net unrealized gain of \$15.9 million at March 31, 2010 and a net unrealized gain of \$13.0 million at December 31, 2010. These unrealized gains are included in the Company's stockholders' equity as accumulated other comprehensive income, net of income tax, in the amounts of \$8.3 million, \$10.4 million and \$8.5 million respectively.

Loans

At March 31, 2011, total loans were up \$30 million or 1.1% from March 31, 2010 and were down \$16 million or 0.6% from December 31, 2010. The increase compared to a year ago was due primarily to the Company's recent acquisitions partially offset by the sale of approximately \$144 million of student loans. The allowance for loan losses decreased by \$644,000 or 1.8% compared to the first quarter of 2010 and increased by \$391,000 or 1.1% from year-end 2010. The allowance for loan losses as a percentage of total loans and the allowance to nonperforming and restructured loans are shown in the table above.

Nonperforming and Restructured Assets

Nonperforming and restructured assets totaled \$43.7 million at March 31, 2011, compared to \$50.6 million at March 31, 2010 and \$51.3 million at December 31, 2010. An other real estate owned property valued at \$6.9 million was sold in the first quarter of 2011 which resulted in a pre tax gain of \$988,000. Nonperforming and restructured assets as a percentage of total loans is shown in the table above.

Potential problem loans are performing loans to borrowers with a weakened financial condition, or which are experiencing unfavorable trends in their financial condition, which causes management to have concerns as to the ability of such borrowers to comply with the existing repayment terms. The Company had approximately \$62.6 million of these loans at March 31, 2011 compared to \$75.1 million at March 31, 2010 and \$60.3 million at December 31, 2010. These loans are not included in nonperforming and restructured assets. In general, these loans are adequately collateralized and have no identifiable probable loss. Loans which are considered to have identifiable probable loss potential are placed on nonaccrual status, are allocated a specific allowance for loss or are directly charged-down, and are reported as nonperforming. The Company's nonaccrual loans are primarily commercial and real estate loans.

Deposits

At March 31, 2011 total deposits increased \$657 million compared to March 31, 2010, and \$162 million compared to December 31, 2010. The increase from March 31, 2010 was due to acquisitions and internal growth. The Company's core deposits provide it with a stable, low-cost funding source. The Company's deposit base continued to be comprised substantially of core deposits, with certificates of deposit exceeding \$100,000 being only 9.2% of total deposits at March 31, 2011, compared to 9.4% at March 31, 2010 and 9.1% at December 31, 2010.

Short-Term Borrowings

Short-term borrowings consist primarily of Federal funds purchased and repurchase agreements and are another source of funds for the Company. Fluctuations in short-term borrowings are a function of Federal funds purchased from correspondent banks, customer demand for repurchase agreements and the liquidity needs of the bank. Short-term borrowings increased \$6.1 million from March 31, 2010, and decreased \$150,000 from December 31, 2010.

Long-Term Borrowings

The Company has a line of credit from the Federal Home Loan Bank (FHLB) of Topeka, Kansas to use for liquidity or to match-fund certain long-term fixed rate loans. The Company's assets, including residential first mortgages of \$440 million, are pledged as collateral for the borrowings under the line of credit. As of March 31, 2011, the Company had approximately \$18.7 million in advances outstanding due to acquisitions during 2010. On October 8, 2010, the Company completed the acquisition of Union National Bancshares, Inc., and its subsidiary bank, Union Bank of Chandler, which had \$765,000 in FHLB advances outstanding as of that date. On December 10, 2010, the Company completed the acquisition of Exchange Bancshares of Moore, Inc., and its subsidiary bank, Exchange National Bank of Moore, which had \$19 million in FHLB advances outstanding as of this date. The advances mature at varying dates through 2014. The Company had no FHLB borrowings as of March 31, 2010.

On December 13, 2010, the Company borrowed \$14.5 million from a commercial bank for a three year term. The loan has an interest rate of 3% per annum, payable quarterly on the first day of March, June, September and December until the maturity date of November 30, 2013. A scheduled principal reduction payment will be made on or before November 30, 2011 and November 30, 2012 equal to 25% of the unpaid principal amount outstanding. The loan may be prepaid in whole or in part without fee or penalty at any time. The proceeds were used to fund a portion of the Company's recent acquisitions.

Capital Resources and Liquidity

At March 31, 2011, stockholders' equity increased \$29.9 million from March 31, 2010 and \$8.2 million from December 31, 2010 due to net earnings retained, stock option exercises, and unrealized gains on securities, partially offset by dividends and unrealized losses on securities. The Company's leverage ratio and total risk-based capital ratio were 8.33% and 15.05%, respectively, at March 31, 2011, well in excess of the regulatory minimums.

See Note (11) of the Notes to Consolidated Financial Statements for a discussion of capital ratio requirements.

There have not been material changes from the liquidity and funding discussion included in Management's Discussion and Analysis in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

CONTRACTUAL OBLIGATIONS

There have not been any material changes in the resources required for scheduled repayments of contractual obligations from the table of Contractual Cash Obligations included in Management's Discussion and Analysis which was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

BANCFIRST CORPORATION

CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES

(Unaudited)

Taxable Equivalent Basis (Dollars in thousands)

| | Three Months Ended March 31, | | | | | |
|---|------------------------------|--|---------------------------|--------------------|--|---------------------------|
| | Average Balance | 2011 Interest Income/ Expense | Average Yield/ Rate | Average Balance | 2010 Interest Income/ Expense | Average Yield/ Rate |
| ASSETS | | | | | | |
| Earning assets: | | | | | | |
| Loans (1) | \$ 2,793,378 | \$ 39,350 | 5.71% | \$ 2,755,744 | \$ 37,442 | 5.51% |
| Securities taxable | 618,709 | 3,627 | 2.38 | 387,459 | 3,010 | 3.15 |
| Securities tax exempt | 79,273 | 969 | 4.96 | 36,704 | 507 | 5.60 |
| Interest bearing deposits with banks and Federal funds sold | 1,272,987 | 796 | 0.25 | 916,510 | 574 | 0.25 |
| Total earning assets | 4,764,347 | 44,742 | 3.81 | 4,096,417 | 41,533 | 4.11 |
| Nonearning assets: | | | | | | |
| Cash and due from banks | 137,393 | | | 109,758 | | |
| Interest receivable and other assets | 285,353 | | | 253,165 | | |
| Allowance for loan losses | (35,930) | | | (36,419) | | |
| Total nonearning assets | 386,816 | | | 326,504 | | |
| Total assets | \$ 5,151,163 | | | \$ 4,422,921 | | |
| LIABILITIES AND STOCKHOLDERS EQUITY | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Transaction deposits | \$ 712,074 | \$ 412 | 0.23% | \$ 609,443 | \$ 367 | 0.24% |
| Savings deposits | 1,603,653 | 2,849 | 0.72 | 1,326,881 | 3,073 | 0.94 |
| Time deposits | 915,971 | 2,984 | 1.32 | 859,118 | 3,484 | 1.64 |
| Short-term borrowings | 6,603 | 4 | 0.25 | 763 | | |
| Long-term borrowings | 33,719 | 246 | 2.96 | | | |
| Junior subordinated debentures | 28,866 | 525 | 7.38 | 26,804 | 489 | 7.40 |
| Total interest-bearing liabilities | 3,300,886 | 7,020 | 0.86 | 2,823,009 | 7,413 | 1.06 |
| Interest-free funds: | | | | | | |
| Noninterest-bearing deposits | 1,360,631 | | | 1,138,291 | | |
| Interest payable and other liabilities | 24,458 | | | 25,724 | | |
| Stockholders equity | 465,188 | | | 435,897 | | |
| Total interest free funds | 1,850,277 | | | 1,599,912 | | |
| Total liabilities and stockholders equity | \$ 5,151,163 | | | \$ 4,422,921 | | |
| Net interest income | | \$ 37,722 | | | \$ 34,120 | |

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| | | |
|---------------------|-------|-------|
| Net interest spread | 2.95% | 3.05% |
| Net interest margin | 3.21% | 3.38% |

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no significant changes in the Registrant's disclosures regarding market risk since December 31, 2010, the date of its annual report to stockholders.

Item 4. Controls and Procedures.

The Company's Chief Executive Officer, Chief Financial Officer and Disclosure Committee, which includes the Company's Chief Risk Officer, Chief Asset Quality Officer, Chief Internal Auditor, Treasurer, Controller and General Counsel, have evaluated, as of the last day of the period covered by this report, the Company's disclosure controls and procedures. Based on their evaluation they concluded that the disclosure controls and procedures of the Company are effective to ensure that information required to be disclosed by the Company in the reports filed or submitted by it under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms. No changes were made to the Company's internal control over financial reporting during the first fiscal quarter of 2011 that materially affected, or are likely to materially affect, the Company's internal control over financial reporting. There have been no changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

The Company and its subsidiaries are subject to various claims and legal actions that have arisen in the normal course of conducting business. None of these actions are believed by management to involve amounts that will be material to the Company's consolidated financial position, results of operations or liquidity.

The Company is not currently aware of any additional or material changes to pending or threatened litigation against the Company or its subsidiaries or that involves any of the Company or its subsidiaries' property that could have a material adverse effect on the Company's consolidated financial condition, results of operations or cash flows.

Item 1A. Risk Factors.

As of March 31, 2011, there have been no material changes from the risk factors previously disclosed in Part I, Item 1A, of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Reserved

Item 5. Other Information.

None.

Item 6. Exhibits.

| Exhibit Number | Exhibit |
|----------------|---|
| 3.1 | Second Amended and Restated Certificate of Incorporation of BancFirst Corporation (filed as Exhibit 1 to the Company's 8-A/A filed July 23, 1998 and incorporated herein by reference). |
| 3.2 | Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of BancFirst Corporation (filed as Exhibit 3.5 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2004 and incorporated herein by reference). |
| 3.3 | Certificate of Designations of Preferred Stock (filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 and incorporated herein by reference). |
| 3.4 | Amended By-Laws (filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992 and incorporated herein by reference). |
| 3.5 | Amendment to the Second Amended and Restated Certificate of Incorporation (filed as Exhibit 3.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2005 and incorporated herein by reference). |
| 3.6 | Resolution of the Board of Directors amending Section XXVII of the Company's By-Laws (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated February 26, 2004 and incorporated herein by reference). |
| 3.7 | Resolution of the Board of Directors amending Article XVI, Section 1 and Article XVII, Section 1 of the Company's By-Laws (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K dated February 28, 2008 and incorporated herein by reference). |
| 4.1 | Instruments defining the rights of securities holders (see Exhibits 3.1, 3.2, 3.3 and 3.4 above). |
| 4.2 | Rights Agreement, dated as of February 25, 1999, between BancFirst Corporation and BancFirst, as Rights Agent, including as Exhibit A the form of Certificate of Designations of the Company setting forth the terms of the Preferred Stock, as Exhibit B the form of Right Certificate and as Exhibit C the form of Summary of Rights Agreement (filed as Exhibit 4.1 to the Company's 8-K dated January 28, 2009 and incorporated herein by reference). |
| 4.3 | Amendment No. 1 to Rights Agreement, dated as of February 25, 1999, between BancFirst Corporation and BancFirst, as Rights Agent (filed as Exhibit 4.2 to the Company's 8-K dated January 28, 2009 and incorporated herein by reference). |
| 4.4 | Form of Amended and Restated Trust Agreement relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed as Exhibit 4.5 to the Company's registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004, and incorporated herein by reference). |
| 4.5 | Form of 7.20% Cumulative Trust Preferred Security Certificate for BFC Capital Trust II (filed as Exhibit D to Exhibit 4.5 to the Company's registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004, and incorporated herein by reference). |
| 4.6 | Form of Indenture relating to the 7.20% Junior Subordinated Deferrable Interest Debentures of BancFirst Corporation issued to BFC Capital Trust II (filed as Exhibit 4.1 on Form S-3 to the Company's registration statement, File No. 333-112488 dated February 4, 2004, and incorporated herein by reference). |
| 4.7 | Form of Certificate of 7.20% Junior Subordinated Deferrable Interest Debenture of BancFirst Corporation (filed as Exhibit 4.2 on Form S-3 to the Company's registration statement, File No. 333-112488 dated February 4, 2004, and incorporated herein by reference). |
| 4.8 | Form of Guarantee of BancFirst Corporation relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed as Exhibit 4.7 to the Company's registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004, and incorporated herein by reference). |
| 4.9 | Form of Indenture relating to the Fixed/Floating Rate Junior Subordinated Deferrable Interest Debentures, Form of Fixed/Floating Rate Junior Subordinated Deferrable Interest Debentures, and Form of Certificate to Trustee. (filed as Exhibit 4.9 to the Company's Annual Report on Form 10-K for the Year Ended December 31, 2010 and incorporated herein by reference). |

| Exhibit Number | Exhibit |
|----------------|--|
| 10.1 | Ninth Amended and Restated BancFirst Corporation Stock Option Plan (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference). |
| 10.2 | Amended and Restated BancFirst Corporation Employee Stock Ownership and Thrift Plan, as amended by amendments dated September 19, 1992, November 21, 2002 and December 18, 2003 (filed as Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and incorporated herein by reference). |
| 10.3 | Second Amended and Restated BancFirst Corporation Non-Employee Directors' Stock Option Plan (filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference). |
| 10.4 | Third Amended and Restated BancFirst Corporation Directors' Deferred Stock Compensation Plan (filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference). |
| 10.5 | Amendment to the Amended and Restated BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement adopted June 25, 2009 (filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference). |
| 10.6 | Amended and Restated BancFirst Corporation Thrift Plan adopted March 25, 2010 effective January 1, 2010 (filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2010 and incorporated herein by reference). |
| 10.7 | Amendment (Code Section 415 Compliance) to the Amended and Restated BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement, adopted July 23, 2009. (filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2010 and incorporated herein by reference). |
| 10.8 | Amendment (Pension Protection Act, HEART Act and the Worker, Retiree, and Employer Recovery Act) to the Amended and Restated BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement, adopted December 17, 2009 (filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2010 and incorporated herein by reference). |
| 10.9 | Amendment to the Amended and Restated BancFirst Corporation Thrift Plan adopted December 16, 2010 effective January 1, 2011 (filed as Exhibit 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and incorporated herein by reference). |
| 31.1* | Chief Executive Officer's Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a). |
| 31.2* | Chief Financial Officer's Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a). |
| 32.1* | CEO's Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | CFO's Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BANCFIRST CORPORATION

Date: May 10, 2011

/s/ Joe T. Shockley, Jr.
Joe T. Shockley, Jr.
Executive Vice President
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial Officer)