

Territorial Bancorp Inc.
Form 10-Q
August 08, 2016
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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 June 30, 2016

or

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

For transition period from to

Commission File Number 1-34403

TERRITORIAL BANCORP INC.

(Exact Name of Registrant as Specified in Charter)

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Maryland 26-4674701
(State or Other Jurisdiction of Incorporation) (I.R.S. Employer Identification No.)

1132 Bishop Street, Suite 2200, Honolulu, Hawaii 96813
(Address of Principal Executive Offices) (Zip Code)

(808) 946-1400

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

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

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Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: 9,663,122 shares of Common Stock, par value \$0.01 per share, were issued and outstanding as of July 31, 2016.

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TERRITORIAL BANCORP INC.

Form 10-Q Quarterly Report

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PART I

ITEM 1. FINANCIAL STATEMENTS

TERRITORIAL BANCORP INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)

(Dollars in thousands, except share data)

	June 30, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents	\$ 63,878	\$ 65,919
Investment securities held to maturity, at amortized cost (fair value of \$474,058 and \$497,982 at June 30, 2016 and December 31, 2015, respectively)	455,991	493,059
Loans held for sale	353	2,139
Loans receivable, net	1,259,339	1,188,649
Federal Home Loan Bank stock, at cost	4,945	4,790
Federal Reserve Bank stock, at cost	3,062	3,022
Accrued interest receivable	4,812	4,684
Premises and equipment, net	4,399	4,903
Bank-owned life insurance	42,815	42,328
Deferred income tax assets, net	8,974	9,378
Prepaid expenses and other assets	2,404	2,270
Total assets	\$ 1,850,972	\$ 1,821,141
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits	\$ 1,469,754	\$ 1,445,103
Advances from the Federal Home Loan Bank	69,000	69,000
Securities sold under agreements to repurchase	55,000	55,000
Accounts payable and accrued expenses	24,227	25,178
Current income taxes payable	1,960	2,095
Advance payments by borrowers for taxes and insurance	5,315	5,124
Total liabilities	1,625,256	1,601,500
Stockholders' Equity:		
Preferred stock, \$.01 par value; authorized 50,000,000 shares, no shares issued or outstanding	—	—
	96	96

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Common stock, \$.01 par value; authorized 100,000,000 shares; issued and outstanding 9,663,122 and 9,659,685 shares at June 30, 2016 and December 31, 2015, respectively		
Additional paid-in capital	71,389	70,118
Unearned ESOP shares	(6,117)	(6,361)
Retained earnings	165,553	161,024
Accumulated other comprehensive loss	(5,205)	(5,236)
Total stockholders' equity	225,716	219,641
Total liabilities and stockholders' equity		