

FIRST BUSEY CORP /NV/
Form 10-Q
May 08, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 3/31/2012
- Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File No. 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

37-1078406
(I.R.S. Employer Identification No.)

100 W. University Ave.,

Champaign, Illinois
(Address of principal

61820
(Zip code)

executive offices)

Registrant's telephone number, including area code: **(217) 365-4516**

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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 x No o

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 x No o

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 the definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o

Accelerated filer x

Non-accelerated filer o

Smaller reporting company o

(Do not check if a 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 x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 8, 2012
Common Stock, \$.001 par value	86,625,577

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION and Subsidiaries

CONSOLIDATED BALANCE SHEETS

March 31, 2012 and December 31, 2011

(Unaudited)

	March 31, 2012	December 31, 2011
	(dollars in thousands)	
Assets		
Cash and due from banks (Interest-bearing 2012 \$311,018; 2011 \$219,879)	\$ 385,124	\$ 315,053
Securities available for sale	940,747	831,749
Loans held for sale	29,417	15,249
Loans (net of allowance for loan losses 2012 \$53,835; 2011 \$58,506)	1,922,905	1,977,589
Premises and equipment	69,410	69,398
Goodwill	20,686	20,686
Other intangible assets	15,191	16,018
Cash surrender value of bank owned life insurance	38,541	37,882
Other real estate owned (OREO)	8,719	8,452
Deferred tax asset, net	44,828	48,236
Other assets	61,422	61,810
Total assets	\$ 3,536,990	\$ 3,402,122
Liabilities and Stockholders Equity		
Liabilities		
Deposits:		
Noninterest bearing	\$ 522,356	\$ 503,118
Interest bearing	2,357,871	2,260,336
Total deposits	\$ 2,880,227	\$ 2,763,454
Securities sold under agreements to repurchase	144,709	127,867
Long-term debt	19,417	19,417
Junior subordinated debt owed to unconsolidated trusts	55,000	55,000
Other liabilities	24,971	27,117
Total liabilities	\$ 3,124,324	\$ 2,992,855
Stockholders Equity		
Series C Preferred stock, \$.001 par value, 72,664 shares authorized, issued and outstanding, \$1,000.00 liquidation value	\$ 72,664	\$ 72,664
Common stock, \$.001 par value, authorized 200,000,000 shares; shares issued 88,287,132	88	88
Additional paid-in capital	594,185	594,009
Accumulated deficit	(234,836)	(238,085)
Accumulated other comprehensive income	13,008	13,124
Total stockholders equity before treasury stock and unearned ESOP shares	\$ 445,109	\$ 441,800
Common stock shares held in treasury at cost 2012 1,641,555; 2011 1,646,726	(32,026)	(32,116)
Unearned ESOP shares 20,000 shares	(417)	(417)
Total stockholders equity	\$ 412,666	\$ 409,267
Total liabilities and stockholders equity	\$ 3,536,990	\$ 3,402,122
Common shares outstanding at period end	86,625,577	86,620,406

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2012 and 2011

(Unaudited)

	2012		2011
	(dollars in thousands, except per share amounts)		
Interest income:			
Interest and fees on loans	\$	25,526	\$ 30,508
Interest and dividends on investment securities:			
Taxable interest income		3,768	3,689
Non-taxable interest income		802	705
Dividends			4
Total interest income	\$	30,096	\$ 34,906
Interest expense:			
Deposits	\$	3,748	\$ 5,259
Securities sold under agreements to repurchase		78	111
Short-term borrowings		9	10
Long-term debt		226	496
Junior subordinated debt owed to unconsolidated trusts		337	683
Total interest expense	\$	4,398	\$ 6,559
Net interest income	\$	25,698	\$ 28,347
Provision for loan losses		5,000	5,000
Net interest income after provision for loan losses	\$	20,698	\$ 23,347
Other income:			
Trust fees	\$	5,195	\$ 4,548
Commissions and brokers' fees, net		506	441
Remittance processing		2,167	2,381
Service charges on deposit accounts		2,811	3,047
Other service charges and fees		1,381	1,282
Gain on sales of loans		2,413	2,632
Security (losses) gains, net			