

FIRST FINANCIAL BANCORP /OH/
Form 10-Q
May 09, 2011

FORM 10-Q
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

OR

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

For the transition period from _____ to _____

Commission file number 0-12379

FIRST FINANCIAL BANCORP.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

31-1042001
(I.R.S. Employer
Identification No.)

201 East Fourth Street, Suite 1900
Cincinnati, Ohio
(Address of principal executive offices)

45202
(Zip Code)

Registrant's telephone number, including area code (877) 322-9530

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 (§ 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. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

Yes No

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 5, 2011
Common stock, No par value	58,252,838

FIRST FINANCIAL BANCORP.

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PART I - FINANCIAL INFORMATION
ITEM I - FINANCIAL STATEMENTS
FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

	March 31, 2011 (Unaudited)	December 31, 2010
ASSETS		
Cash and due from banks	\$96,709	\$ 105,981
Interest-bearing deposits with other banks	387,923	176,952
Investment securities available-for-sale, at market value (cost \$1,011,416 at March 31, 2011 and \$904,546 at December 31, 2010)	1,024,684	919,110
Investment securities held-to-maturity (market value \$17,217 at March 31, 2011 and \$18,066 at December 31, 2010)	16,780	17,406
Other investments	78,689	78,689
Loans held for sale	6,813	29,292
Loans:		
Commercial	794,821	800,253
Real estate-construction	145,355	163,543
Real estate-commercial	1,131,306	1,139,931
Real estate-residential	268,746	269,173
Installment	66,028	69,711
Home equity	339,590	341,310
Credit card	28,104	29,563
Lease financing	7,147	2,609
Total loans, excluding covered loans	2,781,097	2,816,093
Less: Allowance for loan losses	53,645	57,235
Net loans - uncovered	2,727,452	2,758,858
Covered loans	1,336,015	1,481,493
Less: Allowance for loan losses	31,555	16,493
Net loans – covered	1,304,460	1,465,000
Net loans	4,031,912	4,223,858
Premises and equipment	115,873	118,477
Goodwill	51,820	51,820
Other intangibles	5,227	5,604
FDIC indemnification asset	207,359	222,648
Accrued interest and other assets	290,692	300,388
TOTAL ASSETS	\$6,314,481	\$ 6,250,225
LIABILITIES		
Deposits:		
Interest-bearing	\$1,136,219	\$ 1,111,877
Savings	1,628,952	1,534,045
Time	1,702,294	1,794,843
Total interest-bearing deposits	4,467,465	4,440,765
Noninterest-bearing	749,785	705,484
Total deposits	5,217,250	5,146,249

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Federal funds purchased and securities sold under agreements to repurchase	87,973	59,842
Long-term debt	102,976	128,880
Other long-term debt	20,620	20,620
Total borrowed funds	211,569	209,342
Accrued interest and other liabilities	177,698	197,240
TOTAL LIABILITIES	5,606,517	5,552,831
SHAREHOLDERS' EQUITY		
Common stock - no par value		
Authorized - 160,000,000 shares Issued - 68,730,731 shares in 2011 and 68,730,731 shares in 2010		
	576,992	580,097
Retained earnings	320,515	310,271
Accumulated other comprehensive loss	(12,332)	(12,044)
Treasury stock, at cost, 10,443,841 shares in 2011 and 10,665,754 shares in 2010	(177,211)	(180,930)
TOTAL SHAREHOLDERS' EQUITY	707,964	697,394
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$6,314,481	\$ 6,250,225

See notes to consolidated financial statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)
(Unaudited)

	Three months ended	
	March 31,	
	2011	2010
Interest income		
Loans, including fees	\$74,016	\$79,338