

BANCFIRST CORP /OK/  
Form 10-Q  
May 10, 2010

**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, 2010

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)

**73-1221379**  
(I.R.S. Employer

Identification No.)

**73102-8405**  
(Zip Code)

**(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)

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, 2010 there were 15,346,800 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,<br>2010<br>(unaudited) | March 31,<br>2009<br>(unaudited) | December 31,<br>2009<br>(see Note 1) |
|---|----------------------------------|----------------------------------|--------------------------------------|
| <b>ASSETS</b>   |                                  |                                  |                                      |
| Cash and due from banks   | \$ 100,436                       | \$ 123,378                       | \$ 106,856                           |
| Interest-bearing deposits with banks  | 989,453                          | 381,381                          | 929,654                              |
| Federal funds sold  |                                  |                                  | 5,000                                |
| Securities (market value: \$431,511, \$439,963, and \$418,112, respectively)  | 430,586                          | 439,220                          | 417,172                              |
| Loans:  |                                  |                                  |                                      |
| Total loans (net of unearned interest)  | 2,766,304                        | 2,808,499                        | 2,738,654                            |
| Allowance for loan losses   | (36,780)                         | (36,765)                         | (36,383)                             |
| Loans, net  | 2,729,524                        | 2,771,734                        | 2,702,271                            |
| Premises and equipment, net   | 91,329                           | 91,806                           | 91,794                               |
| Other real estate owned, net  | 10,069                           | 5,245                            | 9,505                                |
| Intangible assets, net  | 6,902                            | 7,315                            | 7,144                                |
| Goodwill  | 34,684                           | 34,327                           | 34,684                               |
| Accrued interest receivable   | 22,672                           | 24,472                           | 21,670                               |
| Other assets  | 93,134                           | 79,277                           | 90,365                               |
| Total assets  | \$ 4,508,789                     | \$ 3,958,155                     | \$ 4,416,115                         |
| <b>LIABILITIES AND STOCKHOLDERS EQUITY</b>  |                                  |                                  |                                      |
| Deposits:   |                                  |                                  |                                      |
| Noninterest-bearing   | \$ 1,201,577                     | \$ 1,000,846                     | \$ 1,157,688                         |
| Interest-bearing  | 2,807,440                        | 2,470,672                        | 2,771,328                            |
| Total deposits  | 4,009,017                        | 3,471,518                        | 3,929,016                            |
| Short-term borrowings   | 1,000                            | 1,250                            | 100                                  |
| Accrued interest payable  | 3,400                            | 4,734                            | 3,886                                |
| Other liabilities   | 31,667                           | 37,468                           | 25,559                               |
| Junior subordinated debentures  | 26,804                           | 26,804                           | 26,804                               |
| Total liabilities   | 4,071,888                        | 3,541,774                        | 3,985,365                            |
| 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:<br>15,337,050, 15,291,641 and 15,308,741, respectively | 15,337                           | 15,292                           | 15,309                               |
| Capital surplus   | 70,728                           | 68,380                           | 69,725                               |
| Retained earnings   | 340,473                          | 319,615                          | 334,693                              |
|   | 10,363                           | 13,094                           | 11,023                               |

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Accumulated other comprehensive income, net of income tax of \$(5,580), \$(7,051) and \$(5,915), respectively

|  |              |              |              |
|--|--------------|--------------|--------------|
| Total stockholders' equity                 | 436,901      | 416,381      | 430,750      |
| Total liabilities and stockholders' equity | \$ 4,508,789 | \$ 3,958,155 | \$ 4,416,115 |

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<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2010                            | 2009          |
| <b>INTEREST INCOME</b>                                     |                                 |               |
| Loans, including fees                                      | \$ 37,362                       | \$ 38,268     |
| Securities:  |                                 |               |
| Taxable  | 3,010                           | 3,626         |
| Tax-exempt   | 329                             | 381           |
| Interest-bearing deposits with banks                       | 574                             | 359           |
| <b>Total interest income</b>                               | <b>41,275</b>                   | <b>42,634</b> |
| <b>INTEREST EXPENSE</b>                                    |                                 |               |
| Deposits   | 6,924                           | 10,380        |
| Short-term borrowings                                      |                                 | 10            |
| Junior subordinated debentures                             | 489                             | 491           |
| <b>Total interest expense</b>                              | <b>7,413</b>                    | <b>10,881</b> |
| <b>Net interest income</b>                                 | <b>33,862</b>                   | <b>31,753</b> |
| Provision for loan losses                                  | 896                             | 3,365         |
| <b>Net interest income after provision for loan losses</b> | <b>32,966</b>                   | <b>28,388</b> |
| <b>NONINTEREST INCOME</b>                                  |                                 |               |
| Trust revenue  | 1,398                           | 1,315         |
| Service charges on deposits                                | 9,063                           | 8,568         |
| Securities transactions                                    | 136                             | 339           |
| Income from sales of loans                                 | 343                             | 325           |
| Insurance commissions                                      | 1,854                           | 1,934         |
| Cash management services                                   | 1,576                           | 2,688         |
| Gain on sale of other assets                               | 105                             | 15            |
| Other  | 1,485                           | 1,438         |
| <b>Total noninterest income</b>                            | <b>15,960</b>                   | <b>16,622</b> |
| <b>NONINTEREST EXPENSE</b>                                 |                                 |               |
| Salaries and employee benefits                             | 19,948                          | 20,117        |
| Occupancy and fixed assets expense, net                    | 2,108                           | 2,210         |
| Depreciation   | 1,811                           | 1,771         |
| Amortization of intangible assets                          | 242                             | 230           |
| Data processing services                                   | 1,154                           | 905           |
| Net expense from other real estate owned                   | 87                              | 107           |
| Marketing and business promotion                           | 1,408                           | 1,452         |
| Deposit insurance  | 1,489                           | 815           |
| Other  | 6,654                           | 6,922         |

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|  |          |          |
|--|----------|----------|
| Total noninterest expense                                    | 34,901   | 34,529   |
| Income before taxes  | 14,025   | 10,481   |
| Income tax expense   | (4,722)  | (3,356)  |
| Net income   | 9,303    | 7,125    |
| Other comprehensive income, net of tax:                      |          |          |
| Unrealized losses on securities                              | (748)    | (2,774)  |
| Reclassification adjustment for gains included in net income | 88       | 1,191    |
| Comprehensive income   | \$ 8,643 | \$ 5,542 |
| <b>NET INCOME PER COMMON SHARE</b>                           |          |          |
| Basic  | \$ 0.61  | \$ 0.47  |
| Diluted  | \$ 0.60  | \$ 0.46  |

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<br>March 31, |            |
|---|---------------------------------|------------|
|   | 2010                            | 2009       |
| <b>COMMON STOCK</b>                           |                                 |            |
| Issued at beginning of period                 | \$ 15,309                       | \$ 15,281  |
| Shares issued                                 | 28                              | 11         |
| Shares acquired and canceled                  |                                 |            |
| Issued at end of period                       | \$ 15,337                       | \$ 15,292  |
| <b>CAPITAL SURPLUS</b>                        |                                 |            |
| Balance at beginning of period                | \$ 69,725                       | \$ 67,975  |
| Common stock issued                           | 591                             | 106        |
| Tax effect of stock options                   | 42                              | 33         |
| Stock option expense                          | 370                             | 266        |
| Balance at end of period                      | \$ 70,728                       | \$ 68,380  |
| <b>RETAINED EARNINGS</b>                      |                                 |            |
| Balance at beginning of period                | \$ 334,693                      | \$ 315,858 |
| Net income                                    | 9,303                           | 7,125      |
| Dividends on common stock                     | (3,523)                         | (3,368)    |
| Common stock acquired and canceled            |                                 |            |
| Balance at end of period                      | \$ 340,473                      | \$ 319,615 |
| <b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b> |                                 |            |
| Unrealized gains on securities                |                                 |            |
| Balance at beginning of period                | \$ 11,023                       | \$ 14,677  |
| Net change                                    | (660)                           | (1,583)    |
| Balance at end of period                      | \$ 10,363                       | \$ 13,094  |
| Total stockholders equity                     | \$ 436,901                      | \$ 416,381 |

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<br>March 31, |            |
|---|---------------------------------|------------|
|   | 2010                            | 2009       |
| <b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES [1]</b>                    | \$ (33,416)                     | \$ 9,940   |
| <b>INVESTING ACTIVITIES</b>   |                                 |            |
| Purchases of securities:  |                                 |            |
| Held for investment   | (140)                           |            |
| Available for sale  | (34,079)                        |            |
| Maturities of securities:   |                                 |            |
| Held for investment   | 1,388                           | 1,986      |
| Available for sale  | 16,978                          | 10,654     |
| Proceeds from sales and calls of securities:                                      |                                 |            |
| Held for investment   | 7                               | 9          |
| Available for sale  | 1,068                           | 839        |
| Net decrease in federal funds sold  | 5,000                           | 1,000      |
| Purchases of loans  | (89)                            | (18,879)   |
| Proceeds from sales of loans  | 2,372                           | 2,061      |
| Net other decrease (increase) in loans  | 16,356                          | (34,023)   |
| Purchases of premises, equipment and other  | (1,531)                         | (2,319)    |
| Proceeds from the sale of other assets  | 1,426                           | 1,333      |
| Net cash provided by (used in) investing activities                               | 8,756                           | (37,339)   |
| <b>FINANCING ACTIVITIES</b>   |                                 |            |
| Net increase in demand, transaction and savings deposits                          | 95,201                          | 66,975     |
| Net (decrease) increase in certificates of deposits and IRAs                      | (15,200)                        | 26,935     |
| Net increase (decrease) in short-term borrowings                                  | 900                             | (11,634)   |
| Issuance of common stock  | 661                             | 150        |
| Cash dividends paid   | (3,523)                         | (3,369)    |
| Net cash provided by financing activities   | 78,039                          | 79,057     |
| Net increase in cash, due from banks and interest bearing deposits                | 53,379                          | 51,658     |
| Cash, due from banks and interest bearing deposits at the beginning of the period | 1,036,510                       | 453,101    |
| Cash, due from banks and interest bearing deposits at the end of the period       | \$ 1,089,889                    | \$ 504,759 |
| <b>SUPPLEMENTAL DISCLOSURE</b>  |                                 |            |
| Cash paid during the period for interest  | \$ 7,899                        | \$ 11,975  |

[1] Includes \$48.1 million net loan originations of loans held for sale for the three months ended March 31, 2010. The accompanying notes are an integral part of these condensed consolidated financial statements.





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**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., 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, 2009, 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 January 2010 the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ( ASU ) 2010-06, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. ASU 2010-06 amends Codification Subtopic 820-10 to now require entities to make new disclosures about the different classes of assets and liabilities measured at fair value. The new requirements are as follows: (1) a reporting entity should disclose separately the amounts of significant transfers between Level 1 and Level 2 fair-value measurements and the reasons for the transfers, and (2) in the reconciliation for fair value measurements using significant unobservable inputs (Level 3), a reporting entity should present separately information on purchases, sales, issuances and settlements on a gross basis. The FASB also clarified existing fair-value measurement disclosure guidance about the level of disaggregation of assets and liabilities, and information about the valuation techniques and inputs used in estimating Level 2 and Level 3 fair-value measurements. Except for certain detailed Level 3 disclosures, which are effective for fiscal years beginning after December 15, 2010 and interim periods within those fiscal years, the new guidance is effective for the Company's financial statements for the periods ending after December 15, 2009. The adoption of this disclosure-only guidance will not have an effect on the Company's results of operations or financial position. See Note 14 for disclosure.

**(3) RECENT DEVELOPMENTS: MERGERS, ACQUISITIONS AND DISPOSALS**

In April 2010 the Company elected to cease participation in the Transaction Account Guarantee Program for extended coverage of noninterest bearing transaction deposit accounts. As of March 31, 2010, the Company had approximately \$600 million of deposits covered under this program. The Company's participation in the Transaction Account Guarantee Program will expire on June 30, 2010.

On April 1, 2010, the Company's insurance agency BancFirst Insurance Services, Inc., formerly known as Wilcox, Jones & 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 results of operations for the Company.

On March 21, 2010, Congress passed student loan reform centralizing student lending in a governmental agency, which as of June 30, 2010, will result in an end to the student loan programs provided by the Company. As of March 31, 2010, the Company had approximately \$198 million of student loans with \$136 million held for sale.



On December 8, 2009, the Company completed the acquisition of First Jones Bancorporation. First State Bank, Jones operated as a subsidiary of BancFirst Corporation until it was merged into the BancFirst system in early March 2010. The acquisition enhanced the presence of BancFirst in eastern Oklahoma County. The acquisition did not have a material effect on the results of operations for the Company.

**(4) SECURITIES**

The following table summarizes securities held for investment and securities available for sale (**dollars in thousands**):

|  | March 31,<br>2010 | March 31,<br>2009 | December 31,<br>2009 |
|--|-------------------|-------------------|----------------------|
| Held for investment, at cost (market value; \$29,465, \$33,216 and \$30,736, respectively) | \$ 28,540         | \$ 32,473         | \$ 29,796            |
| Available for sale, at market value  | 402,046           | 406,747           | 387,376              |
| <b>Total</b>   | <b>\$ 430,586</b> | <b>\$ 439,220</b> | <b>\$ 417,172</b>    |

The following table summarizes the maturity of securities (**dollars in thousands**):

|   | March 31,<br>2010 | March 31,<br>2009 | December 31,<br>2009 |
|---|-------------------|-------------------|----------------------|
| <b>Contractual maturity of debt securities:</b> |                   |                   |                      |
| Within one year                                 | \$ 162,641        | \$ 122,977        | \$ 69,093            |
| After one year but within five years            | 245,586           | 272,772           | 267,375              |
| After five years                                | 12,472            | 27,466            | 70,196               |
| <b>Total debt securities</b>                    | <b>420,699</b>    | <b>423,215</b>    | <b>406,664</b>       |
| Equity securities                               | 9,887             | 16,005            | 10,508               |
| <b>Total</b>                                    | <b>\$ 430,586</b> | <b>\$ 439,220</b> | <b>\$ 417,172</b>    |

The Company held 207 and 221 debt securities available for sale that had unrealized gains as of March 31, 2010 and 2009, respectively. These securities had a market value totaling \$293.3 million and \$390.0 million, respectively, and unrealized gains totaling \$14.5 million and \$17.3 million, respectively. The Company also held 26 and 15 debt securities available for sale that had unrealized losses, respectively. These securities had a market value totaling \$76.0 million and \$1.2 million and unrealized losses totaling \$409,000 and \$11,000, respectively. The Company has both the intent and ability to hold these debt securities until the unrealized losses are recovered.

**(5) LOANS AND ALLOWANCE FOR LOAN LOSSES**

The following is a schedule of loans outstanding by category (**dollars in thousands**):

|                                      | March 31,           |                | March 31,           |                | December 31,        |                |
|--------------------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
|                                      | 2010                | 2009           | 2010                | 2009           | 2009                | 2009           |
|                                      | Amount              | Percent        | Amount              | Percent        | Amount              | Percent        |
| Commercial and industrial            | \$ 504,624          | 18.24%         | \$ 533,837          | 19.01%         | \$ 515,762          | 18.83%         |
| Oil & gas production & equipment     | 83,351              | 3.01           | 86,803              | 3.09           | 84,199              | 3.07           |
| Agriculture                          | 81,943              | 2.96           | 82,947              | 2.96           | 83,519              | 3.05           |
| State and political subdivisions:    |                     |                |                     |                |                     |                |
| Taxable                              | 10,171              | 0.37           | 6,154               | 0.22           | 12,066              | 0.44           |
| Tax-exempt                           | 8,329               | 0.30           | 8,108               | 0.29           | 8,840               | 0.32           |
| Real Estate:                         |                     |                |                     |                |                     |                |
| Construction                         | 208,136             | 7.53           | 237,948             | 8.47           | 201,704             | 7.37           |
| Farmland                             | 83,875              | 3.03           | 87,610              | 3.12           | 85,620              | 3.13           |
| One to four family residences        | 564,189             | 20.40          | 551,645             | 19.64          | 569,592             | 20.80          |
| Multifamily residential properties   | 29,417              | 1.07           | 48,575              | 1.73           | 29,964              | 1.09           |
| Commercial                           | 767,946             | 27.76          | 760,630             | 27.08          | 765,911             | 27.97          |
| Consumer                             | 396,024             | 14.32          | 374,019             | 13.32          | 352,477             | 12.88          |
| Other                                | 28,299              | 1.01           | 30,223              | 1.07           | 29,000              | 1.05           |
| <b>Total loans</b>                   | <b>\$ 2,766,304</b> | <b>100.00%</b> | <b>\$ 2,808,499</b> | <b>100.00%</b> | <b>\$ 2,738,654</b> | <b>100.00%</b> |
| Loans held for sale (included above) | \$ 142,903          |                | \$ 8,772            |                | \$ 94,140           |                |

The Company's loans are mostly to customers within Oklahoma and over half 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 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.

Loans held for sale included \$135.7 million and \$82.4 million of student loans as of March 31, 2010 and December 31, 2009, respectively. Student loans are classified as consumer loans in the preceding table and valued at the lower of cost or market.

The amount of estimated loss due to credit risk in the Company's loan portfolio is provided for in the allowance for loan losses. The amount of the allowance required to provide for all existing losses in the loan portfolio is an estimate based upon evaluations of loans, appraisals of collateral and other estimates 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 allowance for loan losses in the near term.

Changes in the allowance for loan losses are summarized as follows (**dollars in thousands**):

|                                  | Three Months Ended |           |
|----------------------------------|--------------------|-----------|
|                                  | March 31,          | March 31, |
|                                  | 2010               | 2009      |
| Balance at beginning of period   | \$ 36,383          | \$ 34,290 |
| Charge-offs                      | (638)              | (1,068)   |
| Recoveries                       | 139                | 178       |
| Net charge-offs                  | (499)              | (890)     |
| Provisions charged to operations | 896                | 3,365     |
| Balance at end of period         | \$ 36,780          | \$ 36,765 |



The net charge-offs by category are summarized as follows (dollars in thousands):

|                                 | Three Months Ended<br>March 31, |               |
|---------------------------------|---------------------------------|---------------|
|                                 | 2010                            | 2009          |
| Commercial, financial and other | \$ 92                           | \$ 377        |
| Real estate construction        | 4                               | 135           |
| Real estate mortgage            | 274                             | 224           |
| Consumer                        | 129                             | 154           |
| <b>Total</b>                    | <b>\$ 499</b>                   | <b>\$ 890</b> |

**(6) NONPERFORMING AND RESTRUCTURED ASSETS**

The following is a summary of nonperforming and restructured assets (dollars in thousands):

|   | March 31,        |                  | December 31,     |
|---|------------------|------------------|------------------|
|   | 2010             | 2009             | 2009             |
| Past due over 90 days and still accruing              | \$ 589           | \$ 867           | \$ 853           |
| Nonaccrual  | 37,801           | 25,255           | 37,133           |
| Restructured  | 1,912            | 353              | 1,970            |
| <b>Total nonperforming and restructured loans</b>     | <b>40,302</b>    | <b>26,475</b>    | <b>39,956</b>    |
| Other real estate owned and repossessed assets        | 10,272           | 5,576            | 9,881            |
| <b>Total nonperforming and restructured assets</b>    | <b>\$ 50,574</b> | <b>\$ 32,051</b> | <b>\$ 49,837</b> |
| Nonperforming and restructured loans to total loans   | 1.46%            | 0.94%            | 1.46%            |
| Nonperforming and restructured assets to total assets | 1.12%            | 0.81%            | 1.13%            |

**(7) INTANGIBLE ASSETS AND GOODWILL**

The following is a summary of intangible assets (dollars in thousands):

|                                   | 2010                        |                             | March 31,<br>2009           |                             | December 31,<br>2009        |                             |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                   | Gross<br>Carrying<br>Amount | Accumulated<br>Amortization | Gross<br>Carrying<br>Amount | Accumulated<br>Amortization | Gross<br>Carrying<br>Amount | Accumulated<br>Amortization |
| Core deposit intangibles          | \$ 7,222                    | \$ (3,739)                  | \$ 6,722                    | \$ (3,054)                  | \$ 7,222                    | \$ (3,558)                  |
| Customer relationship intangibles | 4,448                       | (1,029)                     | 4,429                       | (782)                       | 4,448                       | (968)                       |
| <b>Total</b>                      | <b>\$ 11,670</b>            | <b>\$ (4,768)</b>           | <b>\$ 11,151</b>            | <b>\$ (3,836)</b>           | <b>\$ 11,670</b>            | <b>\$ (4,526)</b>           |

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

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| <b>Amortization:</b>              |        |
|-----------------------------------|--------|
| Three months ended March 31, 2010 | \$ 242 |
| Three months ended March 31, 2009 | 230    |
| Year ended December 31, 2009      | 920    |
| <b>Estimated Amortization</b>     |        |
| Year ending December 31:          |        |
| 2010                              | \$ 969 |
| 2011                              | 969    |
| 2012                              | 958    |
| 2013                              | 815    |
| 2014                              | 586    |



The following is a summary of goodwill by business segment (**dollars in thousands**):

|  | Metropolitan<br>Banks | Community<br>Banks | Other<br>Financial<br>Services | Executive,<br>Operations<br>& Support | Consolidated |
|--|-----------------------|--------------------|--------------------------------|---------------------------------------|--------------|
| <b>Three Months Ended March 31, 2010</b> |                       |                    |                                |                                       |              |
| Balance at beginning and end of period   | \$ 6,150              | \$ 23,652          | \$ 4,258                       | \$ 624                                | \$ 34,684    |
| <b>Three Months Ended March 31, 2009</b> |                       |                    |                                |                                       |              |
| Balance at beginning and end of period   | \$ 6,150              | \$ 23,295          | \$ 4,258                       | \$ 624                                | \$ 34,327    |
| <b>Year Ended December 31, 2009</b>      |                       |                    |                                |                                       |              |
| Balance at beginning of period           | \$ 6,150              | \$ 23,295          | \$ 4,258                       | \$ 624                                | \$ 34,327    |
| Acquisitions                             |                       | 357                |                                |                                       | 357          |
| Balance at end of period                 | \$ 6,150              | \$ 23,652          | \$ 4,258                       | \$ 624                                | \$ 34,684    |

**(8) CAPITAL**

The Company is subject to risk-based capital guidelines issued by the Board of Governors of the Federal Reserve System. 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. The required minimums and the Company's respective ratios are shown as follows (**dollars in thousands**):

|                      | Minimum<br>Required | March 31,<br>2010 | March 31,<br>2009 | December 31,<br>2009 |
|----------------------|---------------------|-------------------|-------------------|----------------------|
| Tier 1 capital       |                     | \$ 410,928        | \$ 387,622        | \$ 403,875           |
| Total capital        |                     | \$ 447,621        | \$ 424,387        | \$ 440,258           |
| Risk-adjusted assets |                     | \$ 2,935,332      | \$ 3,022,808      | \$ 2,942,152         |
| Leverage ratio       | 3.00%               | 9.20%             | 9.90%             | 9.23%                |
| Tier 1 capital ratio | 4.00%               | 14.00%            | 12.82%            | 13.73%               |
| Total capital ratio  | 8.00%               | 15.25%            | 14.04%            | 14.96%               |

As of March 31, 2010 and 2009, and December 31, 2009, BancFirst was considered to be well capitalized. There are no conditions or events since the most recent notification of BancFirst's capital category that management believes would change its category.

**(9) STOCK REPURCHASE PLAN**

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, 2010 there were 560,000 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, 2010 or 2009.

**(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, 2010, 113,860 shares are 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 granted prior to 1996 expire at the end of eleven years from the date of the grant. Options granted after January 1, 1996 expire at the end of fifteen years from the date of grant. Options outstanding as of March 31, 2010 will become exercisable through the year 2016. 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, 2010, 50,000 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, 2010 will become exercisable through the year 2011. 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 (**dollars in thousands, except per share data**):

|                                  | Options   | Three Months Ended March 31, 2010 |                                       | Aggregate Intrinsic Value |
|----------------------------------|-----------|-----------------------------------|---------------------------------------|---------------------------|
|                                  |           | Wgtd. Avg. Exercise Price         | Wgtd. Avg. Remaining Contractual Term |                           |
| Outstanding at December 31, 2009 | 1,209,553 | \$ 27.41                          |                                       |                           |
| Options granted                  |           |                                   |                                       |                           |
| Options exercised                | (27,972)  | 21.74                             |                                       |                           |
| Options canceled                 | (6,400)   | 30.53                             |                                       |                           |
| Outstanding at March 31, 2010    | 1,175,181 | 27.53                             | 8.97                                  | \$ 11,181                 |
| Exercisable at March 31, 2010    | 691,467   | 21.28                             | 6.76                                  | \$ 10,899                 |

The following is additional information regarding options granted and options exercised under both the BancFirst ISOP and the BancFirst Directors Stock Option Plan (**dollars in thousands, except per share data**):

|   | Three Months Ended March 31, |       |
|---|------------------------------|-------|
|   | 2010                         | 2009  |
| Weighted average grant-date fair value per share of options granted | N/A                          | N/A   |
| Total intrinsic value of options exercised                          | \$ 553                       | \$ 17 |
| Cash received from options exercised                                | 608                          | 8     |
| Tax benefit realized from options exercised                         | 213                          | 7     |

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.

For the three months ended March 31, 2010 and 2009, the Company recorded share-based employee compensation expense of approximately \$227,000 and \$163,000, respectively, net of tax.

The Company will continue to amortize the remaining fair value of these stock options of approximately \$5.8 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, |        |
|-------------------------|-----------|--------|
|                         | 2010      | 2009   |
| Risk-free interest rate | 4.00%     | 2.17%  |
| Dividend yield          | 1.50%     | 1.50%  |
| Stock price volatility  | 38.61%    | 68.96% |
| Expected term           | 10 Yrs    | 10 Yrs |

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) COMPREHENSIVE INCOME

The only component of comprehensive income reported by the Company is the unrealized gain or loss on securities available for sale. The amount of this unrealized gain or loss, net of tax, has been presented in the statement of income for each period as a component of other comprehensive income. The following is a summary of the tax effects of this unrealized gain or loss (**dollars in thousands**):

|                                    | Three Months Ended<br>March 31, |            |
|------------------------------------|---------------------------------|------------|
|                                    | 2010                            | 2009       |
| Unrealized loss during the period: |                                 |            |
| Before-tax amount                  | \$ (995)                        | \$ (2,436) |
| Tax benefit                        | 335                             | 853        |
| Net-of-tax amount                  | \$ (660)                        | \$ (1,583) |

The amount of unrealized gain included, net of tax, in accumulated other comprehensive income is summarized in the following table (**dollars in thousands**):

|  | Three Months Ended<br>March 31, |           |
|--|---------------------------------|-----------|
|  | 2010                            | 2009      |
| Unrealized gain on securities:                               |                                 |           |
| Beginning balance  | \$ 11,023                       | \$ 14,677 |
| Current period change  | (748)                           | (2,774)   |
| Reclassification adjustment for gains included in net income | 88                              | 1,191     |
| Ending balance   | \$ 10,363                       | \$ 13,094 |

**(12) NET INCOME PER COMMON SHARE**

Basic and diluted net income per common share are calculated as follows (dollars in thousands, except per share data):

|   | Income<br>(Numerator) | Shares<br>(Denominator) | Per<br>Share<br>Amount |
|---|-----------------------|-------------------------|------------------------|
| <b><u>Three Months Ended March 31, 2010</u></b>                                 |                       |                         |                        |
| <b>Basic</b>  |                       |                         |                        |
| Income available to common stockholders   | \$ 9,303              | 15,319,111              | \$ 0.61                |
| Effect of stock options   |                       | 308,901                 |                        |
| <b>Diluted</b>  |                       |                         |                        |
| Income available to common stockholders plus assumed exercises of stock options | \$ 9,303              | 15,628,012              | \$ 0.60                |
| <b><u>Three Months Ended March 31, 2009</u></b>                                 |                       |                         |                        |
| <b>Basic</b>  |                       |                         |                        |
| Income available to common stockholders   | \$ 7,125              | 15,291,636              | \$ 0.47                |
| Effect of stock options   |                       | 287,454                 |                        |
| <b>Diluted</b>  |                       |                         |                        |
| Income available to common stockholders plus assumed exercises of stock options | \$ 7,125              | 15,579,090              | \$ 0.46                |

The following table contains the number and average exercise prices of options that were excluded from the computation of diluted net income per share for each period because the proceeds that would be received from the options exercise were greater than the average market price of the common shares.

|                                   | Shares  | Average<br>Exercise<br>Price |
|-----------------------------------|---------|------------------------------|
| Three Months Ended March 31, 2010 | 398,200 | \$ 40.06                     |
| Three Months Ended March 31, 2009 | 267,417 | \$ 36.99                     |

**(13) 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 are 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, guaranteed student 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 (**dollars in thousands**):

|                               | Metropolitan<br>Banks | Community<br>Banks | Other<br>Financial<br>Services | Executive,<br>Operations<br>& Support | Eliminations | Consolidated |
|-------------------------------|-----------------------|--------------------|--------------------------------|---------------------------------------|--------------|--------------|
| <b>Three Months Ended:</b>    |                       |                    |                                |                                       |              |              |
| <b>March 31, 2010</b>         |                       |                    |                                |                                       |              |              |
| 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       |
| <b>March 31, 2009</b>         |                       |                    |                                |                                       |              |              |
| Net interest income (expense) | \$ 9,245              | \$ 21,337          | \$ 1,846                       | \$ (675)                              | \$           | \$ 31,753    |
| Noninterest income            | 2,868                 | 8,298              | 4,795                          | 8,149                                 | (7,488)      | 16,622       |
| Income before taxes           | 4,428                 | 11,577             | 1,991                          | (70)                                  | (7,445)      | 10,481       |
| <b>Total Assets:</b>          |                       |                    |                                |                                       |              |              |
| March 31, 2010                | \$ 1,472,093          | \$ 2,807,863       | \$ 280,694                     | \$ 440,146                            | \$ (492,007) | \$ 4,508,789 |
| March 31, 2009                | \$ 1,277,940          | \$ 2,511,295       | \$ 272,162                     | \$ 377,807                            | \$ (481,049) | \$ 3,958,155 |
| December 31, 2009             | \$ 1,386,748          | \$ 2,779,110       | \$ 221,033                     | \$ 523,350                            | \$ (494,126) | \$ 4,416,115 |

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.

#### (14) FAIR VALUE MEASUREMENTS

ASC Topic 820 (formerly FAS 157), 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.

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 and student loans to be sold. At the time of origination, the acquiring bank or governmental agency has already been determined and the terms of the loan, including interest rate, have already been set by the acquiring bank or governmental agency, allowing the Company to originate the loan at fair value. Mortgage loans are generally sold within 30 days of origination and student loans are generally sold within one year. 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, 2010, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value (**dollars in thousands**):

|                               | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs | Total Fair Value |
|-------------------------------|----------------|----------------|----------------|------------------|
| 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 were as follows (**dollars in thousands**):

|                         | Three Months Ended<br>March 31, |           |
|-------------------------|---------------------------------|-----------|
|                         | 2010                            | 2009      |
| Beginning balance       | \$ 10,508                       | \$ 16,345 |
| Purchases               |                                 |           |
| Sales                   | (617)                           |           |
| Total unrealized losses | (4)                             | (339)     |
| Ending balance          | \$ 9,887                        | \$ 16,006 |

**(15) 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 (**notional amounts and dollars in thousands**):

|  | Notional Units     | March 31,       |                      | 2009            |                      | December 31,    |                      |
|--|--------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
|  |                    | 2010            | 2010                 | 2009            | 2009                 | 2009            | 2009                 |
|  |                    | Notional Amount | Estimated Fair Value | Notional Amount | Estimated Fair Value | Notional Amount | Estimated Fair Value |
| <b>Oil and natural gas swaps and options</b> |                    |                 |                      |                 |                      |                 |                      |
| <b>Oil</b>                                   |                    |                 |                      |                 |                      |                 |                      |
| Derivative assets                            | Barrels            | 302             | \$ 5,663             | 256             | \$ 9,396             | 286             | \$ 6,138             |
| Derivative liabilities                       | Barrels            | (302)           | (5,172)              | (256)           | (8,725)              | (286)           | (5,682)              |
| <b>Natural Gas</b>                           |                    |                 |                      |                 |                      |                 |                      |
| Derivative assets                            | MMBTUs             | 4,174           | 8,007                | 7,301           | 9,862                | 6,914           | \$ 4,564             |
| Derivative liabilities                       | MMBTUs             | (4,174)         | (6,683)              | (7,301)         | (8,337)              | (6,914)         | (3,226)              |
| <b>Total fair value</b>                      | <b>Included in</b> |                 |                      |                 |                      |                 |                      |
| Derivative assets                            | Other assets       |                 | 10,635               |                 | 19,043               |                 | 7,544                |
| Derivative liabilities                       | Other liabilities  |                 | 8,820                |                 | 16,847               |                 | 5,750                |

The Company recognized income related to this activity, which was included in other noninterest income, of \$108,000 and \$372,000 for the three months ended March 31, 2010 and 2009, respectively.

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 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.

The Company had credit exposure relating to oil and gas swaps and options with bank counterparties of approximately \$10.0 million at March 31, 2010, \$17.6 million at March 31, 2009 and \$6.1 million at December 31, 2009.

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.

**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, 2009 consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 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 2010 was \$9.3 million compared to \$7.1 million for the first quarter of 2009. Diluted net income per share was \$0.60 and \$0.46 for the first quarter of 2010 and 2009, respectively.

Net interest income for the first quarter of 2010 was \$33.9 million, compared to \$31.8 million for the first quarter of 2009. The Company's net interest margin was 3.38% the first quarter of 2010 down 31 basis points from 3.69% for the first quarter of 2009. The decrease is due to lower interest rates brought about by a slowing national economy, reflected in the national unemployment rate reaching 10%. Provision for loan losses was \$896,000 for the first quarter of 2010 compared to \$3.4 million for the first quarter of 2009. Noninterest income was \$16.0 million for the first quarter of 2010 compared to \$16.6 million for the first quarter of 2009, while noninterest expense was \$34.9 million for the first quarter of 2010 compared to \$34.5 million for the first quarter of 2009.

Total assets at March 31, 2010 were \$4.5 billion, up \$551 million or 13.9% from a year ago. Compared to year end 2009, total assets grew by \$93 million from \$4.4 billion. Total loans at March 31, 2010 were \$2.8 billion, a decrease of \$42 million or 1.5% from March 31, 2009, compared to an increase of \$28 million from December 31, 2009. At March 31, 2010 total deposits were \$4.0 billion, up \$538 million or 15.5% from March 31, 2009 and up \$80 million from December 31, 2009. The Company's liquidity remains strong as its average loan-to-deposit ratio was 70.1% at March 31, 2010 compared to 83.3% at March 31, 2009. Stockholders' equity was \$437 million as of March 31, 2010, an increase of \$21 million from March 31, 2009 and \$6 million from December 31, 2009. Average stockholders' equity to average assets was 9.86% at March 31, 2010, compared to 10.85% at March 31, 2009. The Company's borrowings include no brokered deposits and no Federal Home Loan Bank borrowings at March 31, 2010.

Asset quality began to deteriorate in 2009, which resulted in a ratio of nonperforming and restructured assets to total assets of 1.12% at March 31, 2010, compared to 0.81% at March 31, 2009 and 1.13% for the year ended December 31, 2009. The allowance for loan losses equaled 91.3% of nonperforming and restructured loans at March 31, 2010, versus 138.9% at March 31, 2009 and 91.1% at December 31, 2009. Net charge-offs to average loans decreased to 0.07% at March 31, 2010, compared to 0.13% at March 31, 2009. The allowance for loan losses as a percentage of total loans remained fairly constant at 1.33% at March 31, 2010 compared to 1.31% at March 31, 2009 and 1.33% at December 31, 2009.

In April 2010 the Company elected to cease participation in the Transaction Account Guarantee Program (TAGP) for extended coverage of noninterest bearing transaction deposit accounts. As of March 31, 2010, the Company had approximately \$600 million of deposits covered under this program. The Company's participation in the TAGP will expire on June 30, 2010.

On March 21, 2010, Congress passed student loan reform centralizing student lending in a governmental agency, which as of June 30, 2010, will result in an end to the student loan programs provided by the Company. As of March 31, 2010, the Company had approximately \$198 million of student loans with \$136 million held for sale.

On April 1, 2010, the Company's insurance agency BancFirst Insurance Services, Inc., formerly known as Wilcox, Jones & 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 results of operations for the Company.

## RESULTS OF OPERATIONS

Selected income statement data and other selected data for the comparable periods were as follows:

### BANCFIRST CORPORATION

#### SELECTED CONSOLIDATED FINANCIAL DATA

(Unaudited)

(Dollars in thousands, except per share data)

|  | Three Months Ended March 31, |           |
|--|------------------------------|-----------|
|  | 2010                         | 2009      |
| <b>Income Statement Data</b>           |                              |           |
| Net interest income                    | \$ 33,862                    | \$ 31,753 |
| Provision for loan losses              | 896                          | 3,365     |
| Securities transactions                | 136                          | 339       |
| Total noninterest income               | 15,960                       | 16,622    |
| Salaries and employee benefits         | 19,948                       | 20,117    |
| Total noninterest expense              | 34,901                       | 34,529    |
| Net income                             | 9,303                        | 7,125     |
| <b>Per Common Share Data</b>           |                              |           |
| Net income basic                       | \$ 0.61                      | \$ 0.47   |
| Net income diluted                     | 0.60                         | 0.46      |
| Cash dividends                         | 0.23                         | 0.22      |
| <b>Performance Data</b>                |                              |           |
| Return on average assets               | 0.85%                        | 0.75%     |
| Return on average stockholders' equity | 8.66                         | 6.92      |
| Cash dividend payout ratio             | 37.70                        | 46.81     |
| Net interest spread                    | 3.05                         | 3.06      |
| Net interest margin                    | 3.38                         | 3.69      |
| Efficiency ratio                       | 70.05                        | 71.38     |
| Net charge-offs to average loans       | 0.07                         | 0.13      |

|  | March 31,<br>2010 | March 31,<br>2009 | December 31,<br>2009 |
|--|-------------------|-------------------|----------------------|
| <b>Balance Sheet Data</b>                |                   |                   |                      |
| Total assets                             | \$ 4,508,789      | \$ 3,958,155      | \$ 4,416,115         |
| Total loans                              | 2,766,304         | 2,808,499         | 2,738,654            |
| Allowance for loan losses                | (36,780)          | (36,765)          | (36,383)             |
| Securities                               | 430,586           | 439,220           | 417,172              |
| Deposits                                 | 4,009,017         | 3,471,518         | 3,929,016            |
| Stockholders' equity                     | 436,901           | 416,381           | 430,750              |
| Book value per common share              | 28.49             | 27.23             | 28.14                |
| Tangible book value per common share     | 25.78             | 24.51             | 25.41                |
| Average loans to deposits (year-to-date) | 70.05%            | 83.29%            | 74.57%               |

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|   |       |        |       |
|---|-------|--------|-------|
| Average earning assets to total assets (year-to-date)             | 92.62 | 91.51  | 92.56 |
| Average stockholders' equity to average assets (year-to-date)     | 9.86  | 10.85  | 10.15 |
| <b>Asset Quality Ratios</b>                                       |       |        |       |
| Nonperforming and restructured loans to total loans               | 1.46% | 0.94%  | 1.46% |
| Nonperforming and restructured assets to total assets             | 1.12  | 0.81   | 1.13  |
| Allowance for loan losses to total loans                          | 1.33  | 1.31   | 1.33  |
| Allowance for loan losses to nonperforming and restructured loans | 91.26 | 138.87 | 91.06 |

### **Net Interest Income**

Net interest income, which is the Company's principal source of operating revenue, totaled \$33.9 million for the first quarter of 2010, an increase of \$2.1 million, or 6.6%, compared to the first quarter of 2009. Net interest income for the first quarter of 2010 included nonrecurring interest income on nonaccrual loans of \$360,000. The Company's net interest margin on a taxable equivalent basis for the first quarter of 2010 was 3.38% compared to 3.69% for the same period a year ago. The lower interest rate environment in 2010 compared to a year ago has caused the Company's net interest margin to decline. In addition, an increase in earning assets and a higher level of overnight investments at lower rates caused further compression of the net interest margin. This compression was somewhat offset by the implementation of interest rate floors on loans implemented during 2009. If interest rates do not increase, the Company could experience continued compression of its net interest margin in 2010 as higher rate assets mature in a continued low interest rate environment. Furthermore, due to the interest rate floors implemented, short-term interest rates would have to increase approximately 100 basis points before the Company's loan portfolio would experience a measurable increase in yield. From March 31, 2009 earning assets increased \$574 million to \$4.1 billion. During the quarter, the Company's net interest margin experienced a volume variance of negative \$1.4 million offset by a positive rate variance of \$3.5 million due to lower interest expense on deposits.

### **Provision for Loan Losses**

The Company's provision for loan losses for the first quarter of 2010 was \$896,000 compared to \$3.4 million during the same period a year ago. The decrease in the loan loss provision was due to minimal net change in the level of nonperforming or potential problem loans. Net loan charge-offs were \$499,000 for the first quarter of 2010, compared to \$890,000 for the first quarter of 2009. The net charge-offs represent a rate of 0.07% of average total loans for the first quarter of 2010 compared to 0.13% for the same period in 2009.

### **Noninterest Income**

At March 31, 2010, noninterest income was \$16.0 million, down \$662,000 or 4.0% over noninterest income for the same quarter a year ago. The decrease in noninterest income was due to lower electronic banking fees as deposits in money-markets funds declined. The lower electronic banking fees were offset somewhat by higher service charges on deposits.

### **Noninterest Expense**

At March 31, 2010, noninterest expense was \$34.9 million up \$372,000 from \$34.5 million for the same period last year. Noninterest expense rose slightly due to higher FDIC insurance premium of \$675,000 and acquisition expenses of \$389,000 offset by lower other operating expense.

### **Income Taxes**

The Company's effective tax rate was 33.7% for the quarter compared to 32.0% a year ago due to federal and state tax credits and an increase in pretax earnings.

## **FINANCIAL POSITION**

### **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, 2010 increased \$48 million from December 31, 2009 and \$585 million from March 31, 2009. The increase was mainly from deposit growth. Federal funds sold consists of overnight investments of excess funds with other financial institutions. Due to the Federal Reserve Bank's intervention into the Federal funds market that has resulted in near zero overnight fed funds rates, the Company has maintained 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, 2010, total securities increased \$13 million or 3.2% compared to December 31, 2009 and decreased \$9 million or 2.0% compared to March 31, 2009. The size of the Company's securities portfolio is a function of liquidity management and excess funds available for investment. The Company has maintained a very liquid securities portfolio to provide funds for loan growth. The net unrealized gain on securities available for sale, before taxes, was \$15.9 million at the end of the first quarter of 2010, compared to \$20.1 million at March 31, 2009.

## Loans

For the quarter ended March 31, 2010, total loans were approximately \$2.8 billion, up \$28 million or 1.0% from December 31, 2009 and down \$42 million or 1.5% from March 31, 2009. The allowance for loan losses remained constant at \$36.8 million compared to the first quarter of 2009, and increased slightly by \$397,000 or 1.1% from year-end 2009. The allowance as a percentage of total loans was 1.33%, 1.33% and 1.31% at March 31, 2010, December 31, 2009 and March 31, 2009, respectively. The allowance to nonperforming and restructured loans at the same dates was 91.3%, 91.1% and 138.9%, respectively.

## Nonperforming and Restructured Loans

Nonperforming and restructured loans totaled \$40.3 million at March 31, 2010, compared to \$40.0 million at December 31, 2009 and \$26.5 million at March 31, 2009. The ratio of nonperforming and restructured loans to total loans for the same periods was 1.46%, 1.46% and 0.94%, respectively. The level of nonperforming loans and loan losses may rise over time as a result of economic conditions.

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 \$75.1 million of these loans at March 31, 2010 compared to \$73.6 million at December 31, 2009 and \$68.4 million at March 31, 2009. These loans are not included in nonperforming and restructured assets. In general, these loans are adequately collateralized and have no specific 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, 2010 total deposits were \$4.0 billion, an increase of \$538 million or 15.5% from March 31, 2009 and \$80 million or 2.0% from December 31, 2009. The increase from March 31, 2009 was due largely to overnight sweep funds that moved into low-rate interest-bearing transaction accounts due to low interest rates on money market funds. These deposits were insured because the Company participated in the TAGP and will continue to do so until June 30, 2010. The Company's core deposits provide it with a stable, low-cost funding source. The Company's deposit base continues to be comprised substantially of core deposits, with large denomination certificates of deposit being only 9.4% of total deposits at March 31, 2010, compared to 9.7% at December 31, 2009 and 10.5% at March 31, 2009. The TAGP will expire on June 30, 2010. At March 31, 2010 the Company held approximately \$600 million of deposits covered under TAGP. Some of the deposits currently insured by the TAGP could move back into money market funds or to other depository institutions.

## Short-Term Borrowings

Short-term borrowings increased \$900,000 from December 31, 2009, and decreased \$250,000 from March 31, 2009. Fluctuations in short-term borrowings are a function of federal funds purchased from correspondent banks, customer demand for repurchase agreements and liquidity needs of the bank.

### **Capital Resources**

Stockholders' equity was \$437 million or 9.7% of total assets as of March 31, 2010, an increase of \$6 million from year-end 2009 and an increase of \$21 million from the first quarter of 2009 due to accumulated earnings. Average stockholders' equity to average assets for the first quarter of 2010 was 9.86%, compared to 10.85% for the first quarter of 2009. The Company's leverage ratio and total risk-based capital ratio were 9.20% and 15.25%, respectively, at March 31, 2010, well in excess of the regulatory minimums.

### **CONTRACTUAL OBLIGATIONS**

There have not been 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 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

### **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 (13) of the Notes to Consolidated Financial Statements for disclosures regarding business segments.

## BANCFIRST CORPORATION

## CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES

(Unaudited)

Taxable Equivalent Basis (Dollars in thousands)

|   | Three Months Ended March 31, |  |                           |                            |  |                           |
|---|------------------------------|--|---------------------------|----------------------------|--|---------------------------|
|   | 2010<br>Average<br>Balance   | 2010<br>Interest<br>Income/<br>Expense | Average<br>Yield/<br>Rate | 2009<br>Average<br>Balance | 2009<br>Interest<br>Income/<br>Expense | Average<br>Yield/<br>Rate |
| <b>ASSETS</b>   |                              |  |                           |                            |  |                           |
| Earning assets:   |                              |  |                           |                            |  |                           |
| Loans (1)   | \$ 2,755,744                 | \$ 37,442                              | 5.51%                     | \$ 2,801,385               | \$ 38,344                              | 5.55%                     |
| Securities taxable  | 387,459                      | 3,010                                  | 3.15                      | 408,908                    | 3,626                                  | 3.60                      |
| Securities tax exempt                                       | 36,704                       | 507                                    | 5.60                      | 41,518                     | 586                                    | 5.72                      |
| Interest Bearing Deposits with Banks and Federal funds sold | 916,510                      | 574                                    | 0.25                      | 270,854                    | 359                                    | 0.54                      |
| <b>Total earning assets</b>                                 | <b>4,096,417</b>             | <b>41,533</b>                          | <b>4.11</b>               | <b>3,522,665</b>           | <b>42,915</b>                          | <b>4.94</b>               |
| Nonearning assets:  |                              |  |                           |                            |  |                           |
| Cash and due from banks                                     | 109,758                      |  |                           | 127,832                    |  |                           |
| Interest receivable and other assets                        | 253,165                      |  |                           | 233,479                    |  |                           |
| Allowance for loan losses                                   | (36,419)                     |  |                           | (34,550)                   |  |                           |
| <b>Total nonearning assets</b>                              | <b>326,504</b>               |  |                           | <b>326,761</b>             |  |                           |
| <b>Total assets</b>   | <b>\$ 4,422,921</b>          |  |                           | <b>\$ 3,849,426</b>        |  |                           |
| <b>LIABILITIES AND STOCKHOLDERS EQUITY</b>                  |                              |  |                           |                            |  |                           |
| Interest-bearing liabilities:                               |                              |  |                           |                            |  |                           |
| Transaction deposits  | \$ 609,443                   | \$ 367                                 | 0.24%                     | \$ 356,831                 | \$ 226                                 | 0.26%                     |
| Savings deposits  | 1,326,881                    | 3,073                                  | 0.94                      | 1,102,520                  | 4,599                                  | 1.69                      |
| Time deposits   | 859,118                      | 3,484                                  | 1.64                      | 849,815                    | 5,555                                  | 2.65                      |
| Short-term borrowings                                       | 763                          |  |                           | 8,714                      | 10                                     | 0.47                      |
| Junior subordinated debentures                              | 26,804                       | 489                                    | 7.40                      | 26,804                     | 491                                    | 7.43                      |
| <b>Total interest-bearing liabilities</b>                   | <b>2,823,009</b>             | <b>7,413</b>                           | <b>1.06</b>               | <b>2,344,684</b>           | <b>10,881</b>                          | <b>1.88</b>               |
| Interest-free funds:  |                              |  |                           |                            |  |                           |
| Noninterest-bearing deposits                                | 1,138,291                    |  |                           | 1,054,079                  |  |                           |
| Interest payable and other liabilities                      | 25,724                       |  |                           | 32,860                     |  |                           |
| Stockholders equity   | 435,897                      |  |                           | 417,803                    |  |                           |
| <b>Total interest free funds</b>                            | <b>1,599,912</b>             |  |                           | <b>1,504,742</b>           |  |                           |
| <b>Total liabilities and stockholders equity</b>            | <b>\$ 4,422,921</b>          |  |                           | <b>\$ 3,849,426</b>        |  |                           |
| Net interest income   |                              | \$ 34,120                              |                           |                            | \$ 32,034                              |                           |



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|                     |       |       |
|---------------------|-------|-------|
| Net interest spread | 3.05% | 3.06% |
| Net interest margin | 3.38% | 3.69% |

(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, 2009, 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, Bank 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 2010 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 Corporation 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.**

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, 2009.

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

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

| <b>Exhibit<br/>Number</b> | <b>Exhibit</b>  |
|---------------------------|---|
| 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                       | Amended and Restated Declaration of Trust of BFC Capital Trust I dated as of February 4, 1997 (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 4, 1997 and incorporated herein by reference).   |
| 4.3                       | Form of 9.65% Series B Cumulative Trust Preferred Security Certificate for BFC Capital Trust I (included as Exhibit D to Exhibit 4.2).  |
| 4.4                       | Indenture dated as of February 4, 1997, relating to the 9.65% Junior Subordinated Deferrable Interest Debentures of BancFirst Corporation issued to BFC Capital Trust I (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated February 4, 1997 and incorporated herein by reference).   |
| 4.5                       | Form of Certificate of 9.65% Series B Junior Subordinated Deferrable Interest Debenture of BancFirst Corporation (included as Exhibit A to Exhibit 4.4).  |
| 4.6                       | Form of Series B Guarantee of BancFirst Corporation relating to the 9.65% Series B Cumulative Trust Preferred Securities of BFC Capital Trust I (filed as Exhibit 4.7 to the Company's registration statement on Form S-4, File No. 333-25599, and incorporated herein by reference).   |
| 4.7                       | 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). |
| 4.8                       | 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).   |
| 4.9                       | 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, File No. 333-112488, and incorporated herein by reference).   |

| <b>Exhibit Number</b> | <b>Exhibit</b>  |
|-----------------------|---|
| 4.10                  | Form of 7.20% Cumulative Trust Preferred Security Certificate for BFC Capital Trust II (included as Exhibit D to Exhibit 4.8).  |
| 4.11                  | 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 to the Company's registration statement on Form S-3, File No. 333-112488, and incorporated herein by reference).   |
| 4.12                  | Form of Certificate of 7.20% Junior Subordinated Deferrable Interest Debenture of BancFirst Corporation (included as Section 2.2 and Section 2.3 of Exhibit 4.10).  |
| 4.13                  | 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, File No. 333-112488, and incorporated herein by reference).   |
| 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                  | 1988 Incentive Stock Option Plan of Security Corporation as assumed by BancFirst Corporation (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8, File No. 333-65129 and incorporated herein by reference).   |
| 10.4                  | 1993 Incentive Stock Option Plan of Security Corporation as assumed by BancFirst Corporation (filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8, File No. 333-65129 and incorporated herein by reference).   |
| 10.5                  | 1995 Non-Employee Director Stock Plan of AmQuest Financial Corp. as assumed by BancFirst Corporation (filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8, File No. 333-65129 and incorporated herein by reference).   |
| 10.6                  | 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).  |
| 10.7                  | 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).   |
| 10.8                  | 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).  |
| 10.9                  | Amendment to the Amended and Restated BancFirst Corporation Thrift Plan adopted June 25, 2009 (filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 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 and 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**

(Registrant)

Date: May 10, 2010

/s/ Joe T. Shockley, Jr.  
Joe T. Shockley, Jr.  
Executive Vice President  
Chief Financial Officer