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People's Utah Bancorp
Form 10-Q
November 10, 2016

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 September 30, 2016

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 001-37416

PEOPLE'S UTAH BANCORP

(Exact name of registrant as specified in its charter)

UTAH (State or other jurisdiction of incorporation or organization)	87-0622021 (IRS Employer Identification No.)
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1 East Main Street, American Fork, Utah (Address of principal executive offices)	84003 (Zip Code)
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(801) 642-3998

Registrant's telephone number, including area code

Not Applicable

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” 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 checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of Registrant’s common stock outstanding on October 31, 2016 was 17,790,549. No preferred shares are issued or outstanding.

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PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

	September 30, 2016	December 31, 2015
(Dollars in thousands, except share data)		
ASSETS		
Cash and due from banks	\$29,852	\$19,745
Interest bearing deposits	67,930	20,428
Federal funds sold	253	2,176
Total cash and cash equivalents	98,035	42,349
Investment securities:		
Available-for-sale, at fair value	326,096	332,736
Held-to-maturity, at historical cost	61,471	65,882
Total investment securities	387,567	398,618
Non-marketable equity securities	1,827	2,244
Loans held for sale	15,178	17,947
Loans:		
Loans held for investment	1,105,398	1,047,975
Less allowance for loan losses	(16,181)	(15,557)
Total loans held for investment, net	1,089,217	1,032,418
Premises and equipment, net	22,056	22,104
Accrued interest receivable	5,801	5,767
Deferred income tax assets	8,248	8,606
Other real estate owned	407	568
Bank-owned life insurance	19,581	19,170
Other assets	5,940	6,191
Total assets	\$1,653,857	\$1,555,982
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing deposits	\$464,638	