

BANCFIRST CORP /OK/
Form 10-Q
May 11, 2009

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

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

For the quarterly period ended March 31, 2009

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)

73-1221379
(I.R.S. Employer
Identification No.)

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101 N. Broadway, Oklahoma City, Oklahoma

73102-8405

(Address of principal executive offices)

(Zip Code)

(405) 270-1086

(Registrant's telephone number, including area code)

(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

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, 2009 there were 15,296,641 shares of the registrant's Common Stock outstanding.

PART I FINANCIAL INFORMATION**Item 1. Financial Statements.**

BANCFIRST CORPORATION
CONSOLIDATED BALANCE SHEETS

(Unaudited)

(Dollars in thousands, except per share data)

	March 31,		December 31,
	2009	2008	2008
ASSETS			
Cash and due from banks	\$ 123,378	\$ 172,915	\$ 126,227
Interest-bearing deposits with banks	381,381	4,754	326,874
Federal funds sold		452,000	1,000
Securities (market value: \$439,963, \$463,295, and \$456,075, respectively)	439,220	462,832	455,568
Loans:			
Total loans (net of unearned interest)	2,808,499	2,500,849	2,757,854
Allowance for loan losses	(36,765)	(30,193)	(34,290)
Loans, net	2,771,734	2,470,656	2,723,564
Premises and equipment, net	91,806	87,429	91,411
Other real estate owned	5,245	1,723	3,782
Intangible assets, net	7,315	7,874	7,508
Goodwill	34,327	34,327	34,327
Accrued interest receivable	24,472	25,569	24,398
Other assets	79,277	66,032	72,545
Total assets	\$ 3,958,155	\$ 3,786,111	\$ 3,867,204
LIABILITIES AND STOCKHOLDERS EQUITY			
Deposits:			
Noninterest-bearing	\$ 1,000,846	\$ 958,216	\$ 1,025,749
Interest-bearing	2,470,672	2,343,887	2,351,859
Total deposits	3,471,518	3,302,103	3,377,608
Short-term borrowings	1,250	38,065	12,884
Accrued interest payable	4,734	7,202	5,827
Other liabilities	37,468	25,253	30,290
Long-term borrowings		507	
Junior subordinated debentures	26,804	26,804	26,804
Total liabilities	3,541,774	3,399,934	3,453,413
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: 15,291,641, 15,183,483 and 15,281,141, respectively	15,292	15,183	15,281

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Capital surplus	68,380	64,297	67,975
Retained earnings	319,615	292,837	315,858
Accumulated other comprehensive income, net of income tax of \$(7,051), \$(7,463) and \$(7,903), respectively	13,094	13,860	14,677
Total stockholders' equity	416,381	386,177	413,791
Total liabilities and stockholders' equity	\$ 3,958,155	\$ 3,786,111	\$ 3,867,204

The accompanying notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2009	2008
INTEREST INCOME		
Loans, including fees	\$ 38,268	\$ 45,164
Securities:		
Taxable	3,626	4,557
Tax-exempt	381	339
Federal funds sold		3,140
Interest-bearing deposits with banks	359	44
 Total interest income	 42,634	 53,244
INTEREST EXPENSE		
Deposits	10,380	17,175
Short-term borrowings	10	184
Long-term borrowings		7
Junior subordinated debentures	491	491
 Total interest expense	 10,881	 17,857
 Net interest income	 31,753	 35,387
Provision for loan losses	3,365	1,780
 Net interest income after provision for loan losses	 28,388	 33,607
NONINTEREST INCOME		
Trust revenue	1,315	1,428
Service charges on deposits	8,568	7,519
Securities transactions	339	28
Income from sales of loans	325	569
Insurance commissions	1,934	1,901
Cash management services	2,688	2,533
Gain on sale of other assets	15	1,822
Other	1,438	1,441
 Total noninterest income	 16,622	 17,241
NONINTEREST EXPENSE		
Salaries and employee benefits	20,117	20,189
Occupancy and fixed assets expense, net	2,210	2,076
Depreciation	1,771	1,755
Amortization of intangible assets	230	225
Data processing services	905	736
Net expense (income) from other real estate owned	107	(8)
Marketing and business promotion	1,452	1,279
Other	7,737	6,676

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Total noninterest expense	34,529	32,928
Income before taxes	10,481	17,920
Income tax expense	(3,356)	(6,326)
Net income	7,125	11,594
Other comprehensive income, net of tax:		
Unrealized gains (losses) on securities	(2,774)	10,605
Reclassification adjustment for gains (losses) included in net income	1,191	(3,694)
Comprehensive income	\$ 5,542	\$ 18,505
NET INCOME PER COMMON SHARE		
Basic	\$ 0.47	\$ 0.76
Diluted	\$ 0.46	\$ 0.74

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 March 31,	
	2009	2008
COMMON STOCK		
Issued at beginning of period	\$ 15,281	\$ 15,217
Shares issued	11	6
Shares acquired and canceled		(40)
Issued at end of period	\$ 15,292	\$ 15,183
CAPITAL SURPLUS		
Balance at beginning of period	\$ 67,975	\$ 63,917
Common stock issued	405	380
Balance at end of period	\$ 68,380	\$ 64,297
RETAINED EARNINGS		
Balance at beginning of period	\$ 315,858	\$ 285,879
Net income	7,125	11,594
Dividends on common stock	(3,368)	(3,043)
Common stock acquired and canceled		(1,593)
Balance at end of period	\$ 319,615	\$ 292,837
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Unrealized gains on securities:		
Balance at beginning of period	\$ 14,677	\$ 6,949
Net change	(1,583)	6,911
Balance at end of period	\$ 13,094	\$ 13,860
Total stockholders equity	\$ 416,381	\$ 386,177

The accompanying notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

(Dollars in thousands)

	Three Months Ended March 31,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES	\$ 9,674	\$ 14,861
INVESTING ACTIVITIES		
Purchases of securities:		
Held for investment		(150)
Available for sale		(1)
Maturities of securities:		
Held for investment	1,986	868
Available for sale	10,654	13,448
Proceeds from sales and calls of securities:		
Held for investment	9	25