

First Bancorp, Inc /ME/
Form 10-Q
August 05, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
For the quarterly period ended June 30, 2010

Commission File Number 0-26589

THE FIRST BANCORP, INC.

(Exact name of Registrant as specified in its charter)

MAINE 01-0404322
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification
organization) No.)

MAIN STREET, DAMARISCOTTA, MAINE 04543
(Address of principal executive offices) (Zip code)

(207) 563-3195
Registrant's telephone number, including area code

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer Accelerated filer Non-accelerated filer

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

Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of August 5, 2010

Common Stock: 9,763,241 shares

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Part I. Financial Information

Selected Financial Data (Unaudited)

The First Bancorp, Inc. and Subsidiary

In thousands of dollars except for per share amounts	For the six months ended		For the quarters ended	
	June 30,		June 30,	
	2010	2009	2010	2009
Summary of Operations				
Interest Income	\$28,348	\$32,869	\$14,215	\$16,251
Interest Expense	8,370	10,359	4,258	4,814
Net Interest Income	19,978	22,510	9,957	11,437
Provision for Loan Losses	4,500	4,600	2,100	2,950
Non-Interest Income	4,457	5,549	2,282	2,963
Non-Interest Expense	12,177	13,021	5,895	6,234
Net Income	5,844	7,490	3,160	3,762
Per Common Share Data				
Basic Earnings per Share	\$0.53	\$0.72	\$0.29	\$0.35
Diluted Earnings per Share	0.53	0.72	0.29	0.35
Cash Dividends Declared	0.390	0.390	0.195	0.195
Book Value per Common Share	12.89	12.51	12.89	12.51
Tangible Book Value per Common Share	10.05	9.66	10.05	9.66
Market Value	13.13	19.47	13.13	19.47
Financial Ratios				
Return on Average Equity ¹	9.38	% 12.48	% 10.05	% 12.29
Return on Average Tangible Equity ^{1,2}	12.03	% 16.18	% 12.87	% 15.86
Return on Average Assets ¹	0.88	% 1.10	% 0.94	% 1.09
Average Equity to Average Assets	11.25	% 10.54	% 11.21	% 10.61
Average Tangible Equity to Average Assets ²	9.18	% 8.52	% 9.15	% 8.62
Net Interest Margin Tax-Equivalent ^{1,2}	3.41	% 3.68	% 3.35	% 3.69
Dividend Payout Ratio	73.58	% 54.17	% 67.24	% 55.71
Allowance for Loan Losses/Total Loans	1.52	% 1.20	% 1.52	% 1.20
Non-Performing Loans to Total Loans				