

ACNB CORP
Form 10-Q
August 08, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended **June 30, 2008**

Commission file number 0-11783

ACNB CORPORATION

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

16 Lincoln Square, Gettysburg, Pennsylvania
(Address of principal executive offices)

23-2233457
(I.R.S. Employer
Identification No.)

17325-3129
(Zip Code)

Registrant's telephone number, including area code: **(717) 334-3161**

Common Stock, Par Value \$2.50 per Share

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(Title of class)

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, or a smaller reporting company. See definition 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 Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the Registrant's Common Stock outstanding on August 1, 2008, was 5,990,943.

PART I

ACNB CORPORATION

ITEM I FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF CONDITION (UNAUDITED)

Dollars in thousands	June 30, 2008	June 30, 2007	December 31, 2007
ASSETS			
Cash and due from banks	\$ 20,036	\$ 16,863	\$ 18,319
Interest-bearing deposits in banks	1,422	892	893
Cash and Cash Equivalents	21,458	17,755	19,212
Securities available for sale	246,347	357,725	286,346
Securities held to maturity, fair value \$0; \$15,323; \$4,123		15,368	4,150
Loans held for sale	1,248	1,228	1,175
Loans, net of allowance for loan losses \$6,337; \$5,514; \$5,848	591,795	537,756	542,354
Premises and equipment	14,375	14,562	14,530
Restricted investment in bank stocks	7,401	10,587	9,045
Investment in bank owned life insurance	24,799	22,318	24,297
Investments in low income housing partnerships	4,856	5,141	5,028
Other assets	19,117	19,669	20,528
Total Assets	\$ 931,396	\$ 1,002,109	\$ 926,665
LIABILITIES AND STOCKHOLDERS EQUITY			
LIABILITIES			
Deposits:			
Non-interest bearing	\$ 90,526	\$ 80,087	\$ 77,192
Interest bearing	604,498	614,367	593,448
Total Deposits	695,024	694,454	670,640
Short-term borrowings	39,351	88,341	30,768
Long-term borrowings	105,100	130,384	130,244
Other liabilities	7,738	10,031	9,883
Total Liabilities	847,213	923,210	841,535
STOCKHOLDERS EQUITY			
Common stock, \$2.50 par value; 20,000,000 shares authorized; 5,990,943, 5,706,970 and 5,990,943 shares issued and outstanding, respectively	14,977	14,267	14,977
Additional paid-in capital	8,787	4,741	8,787
Retained earnings	62,955	64,294	61,439
Accumulated other comprehensive loss	(2,536)	(4,403)	(73)

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Total Stockholders Equity	84,183	78,899	85,130
Total Liabilities and Stockholders Equity	\$ 931,396	\$ 1,002,109	\$ 926,665

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

ACNB CORPORATION

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Dollars in thousands, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
INTEREST INCOME				
Loans, including fees	\$ 8,820	\$ 8,847	\$ 17,500	\$ 17,570
Securities:				