

SCBT FINANCIAL CORP
Form 10-Q
November 07, 2008
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the Quarterly Period ended September 30, 2008

OR

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

Commission file number 001-12669

SCBT FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

South Carolina

57-0799315

(State or other jurisdiction of incorporation)

(IRS Employer Identification No.)

**520 Gervais Street
Columbia, South Carolina**

29201

(Address of principal executive offices)

(Zip Code)

(800) 277-2175

(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, 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

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

Indicate the number of shares outstanding of each of issuer's classes of common stock, as of the latest practicable date:

Class
Common Stock, \$2.50 par value

Outstanding as of October 31, 2008
11,242,532

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SCBT Financial Corporation and Subsidiaries

September 30, 2008 Form 10-Q

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. FINANCIAL STATEMENTS****SCBT Financial Corporation and Subsidiaries****Condensed Consolidated Balance Sheets***(Dollars in thousands, except par value)*

	September 30, 2008 (Unaudited)	December 31, 2007 (Note 1)	September 30, 2007 (Unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	\$ 56,813	\$ 62,595	\$ 46,930
Interest-bearing deposits with banks	824	3,437	2,831
Federal funds sold and securities purchased under agreements to resell	22,500	29,301	10,600
Total cash and cash equivalents	80,137	95,333	60,361
Investment securities:			
Securities held to maturity (fair value of \$23,547, \$21,215 and \$16,014, respectively)	24,560	21,457	15,962
Securities available for sale, at fair value	198,899	223,380	216,493
Other investments	15,502	13,472	10,235
Total investment securities	238,961	258,309	242,690
Loans held for sale	11,419	17,351	13,921
Loans	2,279,726	2,083,047	1,842,226
Less allowance for loan losses	(29,199)	(26,570)	(23,822)
Loans, net	2,250,527	2,056,477	1,818,404
Premises and equipment, net	64,056	55,454	52,504
Goodwill	62,888	61,709	32,313
Other assets	58,757	52,550	47,050
Total assets	\$ 2,766,745	\$ 2,597,183	\$ 2,267,243
LIABILITIES AND SHAREHOLDERS EQUITY			
Deposits:			
Noninterest-bearing	\$ 313,700	\$ 315,791	\$ 293,388
Interest-bearing	1,825,027	1,612,098	1,520,454
Total deposits	2,138,727	1,927,889	1,813,842
Federal funds purchased and securities sold under agreements to repurchase	224,328	296,186	172,496
Other borrowings	172,738	143,860	88,865
Other liabilities	11,365	14,183	16,568
Total liabilities	2,547,158	2,382,118	2,091,771
Shareholders' equity:			
Common stock - \$2.50 par value; authorized 40,000,000 shares; 10,225,776, 10,160,432 and 9,201,820 shares issued and outstanding	25,564	25,401	23,005
Surplus	141,911	140,652	108,367
Retained earnings	57,534	50,499	46,923