

LANDMARK BANCORP INC
Form 10-Q
August 10, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2011

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For transition period from _____ to _____

Commission File Number 0-33203

LANDMARK BANCORP, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

43-1930755
(I.R.S. Employer Identification Number)

701 Poyntz Avenue, Manhattan, Kansas 66502
(Address of principal executive offices) (Zip Code)

(785) 565-2000
(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 x 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 x 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 (check one):

Large accelerated filer .. Accelerated filer .. Non-accelerated filer .. Smaller reporting company x
(Do not check if a smaller reporting company)

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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 the Issuer's classes of common stock as of the latest practicable date: as of August 9, 2011, the Issuer had outstanding 2,648,050 shares of its common stock, \$.01 par value per share.

LANDMARK BANCORP, INC.
Form 10-Q Quarterly Report

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ITEM 1. FINANCIAL STATEMENTS

LANDMARK BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
Assets		
Cash and cash equivalents	\$ 10,642	\$ 9,735
Investment securities:		
Available-for-sale, at fair value	185,754	167,689
Other securities	8,214	8,183
Loans, net	307,544	306,668
Loans held for sale	8,266	12,576
Premises and equipment, net	14,854	15,225
Real estate owned	2,747	3,194
Bank owned life insurance	15,866	13,080
Goodwill	12,894	12,894
Other intangible assets, net	1,982	2,233
Accrued interest and other assets	8,682	10,029
Total assets	\$ 577,445	\$ 561,506
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Non-interest-bearing demand	\$ 57,450	\$ 52,683
Money market and NOW	176,900	167,815
Savings	36,357	32,369
Time, \$100,000 and greater	55,882	49,390
Time, other	121,848	129,057
Total deposits	448,437	431,314
Federal Home Loan Bank borrowings	39,581	44,300
Other borrowings	25,217	26,001
Accrued interest, taxes, and other liabilities	7,918	6,074
Total liabilities	521,153	507,689
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par, 200,000 shares authorized; none issued	-	-
Common stock, \$0.01 par, 7,500,000 shares authorized; 2,648,050 and 2,636,891 shares issued at June 30, 2011 and December 31, 2010, respectively	26	26
Additional paid-in capital	27,174	27,102
Retained earnings	26,462	25,767
Accumulated other comprehensive income	2,630	922
Total stockholders' equity	56,292	53,817

Total liabilities and stockholders' equity	\$577,445	\$ 561,506
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LANDMARK BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(Dollars in thousands, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Interest income:				
Loans:				
Taxable	\$4,304	\$4,842	\$8,575	\$9,634
Tax-exempt	86	68	172	146
Investment securities:				
Taxable	719	687	1,323	1,481
Tax-exempt	597	621	1,195	1,248
Other	1	1	3	2
Total interest income	5,707	6,219	11,268	12,511
Interest expense:				