

NEW PEOPLES BANKSHARES INC
Form 10-Q
August 06, 2009
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

XQuarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2009

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: 000-33411

NEW PEOPLES BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of
incorporation or organization)

31-1804543

(I.R.S. Employer
Identification No.)

67 Commerce Drive

Honaker, Virginia

(Address of principal executive offices)

24260

(Zip Code)

(276) 873-7000

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(Registrant's telephone number, including area code)

n/a

(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 (§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, 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

(Do not check if a 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 the issuer's classes of common stock, as of the latest practicable date:

10,008,962 shares of common stock, par value \$2.00 per share, outstanding as of July 27, 2009

NEW PEOPLES BANKSHARES, INC.

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Part I Financial Information**Item 1 Financial Statements****NEW PEOPLES BANKSHARES, INC.****CONSOLIDATED STATEMENTS OF INCOME****FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008**

(IN THOUSANDS EXCEPT SHARE AND PER SHARE DATA)

(UNAUDITED)

	2009	2008
INTEREST AND DIVIDEND INCOME		
Loans including fees	\$ 12,340	\$ 13,233
Federal funds sold	5	10
Investments	61	88
Total Interest and Dividend Income	12,406	13,331
INTEREST EXPENSE		
Deposits		
Demand	60	53
Savings	311	123
Time deposits	4,176	5,784
Interest on FHLB advances	261	361
Interest on other borrowings	62	10
Interest on trust preferred securities	153	279
Total Interest Expense	5,023	6,610
NET INTEREST INCOME	7,383	6,721
PROVISION FOR LOAN LOSSES	418	250
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	6,965	6,471
NONINTEREST INCOME		
Service charges	549	637
Fees, commissions and other income	528	636
Life insurance investment income	100	111
Total Noninterest Income	1,177	1,384
NONINTEREST EXPENSES		
Salaries and employee benefits	3,957	3,920
Occupancy expense	1,031	1,164
Other real estate & repossessions	109	44
Other operating expenses	1,752	1,662

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Total Noninterest Expenses	6,849	6,790
INCOME BEFORE INCOME TAXES	1,293	1,066
INCOME TAX EXPENSE	387	299