

FIRST MIDWEST BANCORP INC
Form 10-Q
May 04, 2015

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 March 31, 2015

or

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 0-10967

FIRST MIDWEST BANCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware

36-3161078

(State or other jurisdiction of incorporation or
organization)

(IRS Employer Identification No.)

One Pierce Place, Suite 1500

Itasca, Illinois 60143-9768

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (630) 875-7450

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

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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 .

As of April 30, 2015, there were 77,966,225 shares of common stock, \$.01 par value, outstanding.

FIRST MIDWEST BANCORP, INC.
 FORM 10-Q
 TABLE OF CONTENTS

| | Page | |
|----------|--|-----------|
| Part I. | FINANCIAL INFORMATION | |
| Item 1. | Financial Statements (Unaudited) | |
| | <u>Consolidated Statements of Financial Condition</u> | <u>3</u> |
| | <u>Condensed Consolidated Statements of Income</u> | <u>4</u> |
| | <u>Consolidated Statements of Comprehensive Income</u> | <u>5</u> |
| | <u>Consolidated Statements of Changes in Stockholders' Equity</u> | <u>6</u> |
| | <u>Condensed Consolidated Statements of Cash Flows</u> | <u>7</u> |
| | <u>Notes to the Condensed Consolidated Financial Statements</u> | <u>8</u> |
| Item 2. | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>36</u> |
| Item 3. | <u>Quantitative and Qualitative Disclosures About Market Risk</u> | <u>63</u> |
| Item 4. | <u>Controls and Procedures</u> | <u>64</u> |
| Part II. | <u>OTHER INFORMATION</u> | |
| Item 1. | <u>Legal Proceedings</u> | <u>64</u> |
| Item 1A. | <u>Risk Factors</u> | <u>64</u> |
| Item 2. | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> | <u>65</u> |
| Item 6. | <u>Exhibits</u> | <u>66</u> |

PART I. FINANCIAL INFORMATION (Unaudited)

ITEM 1. FINANCIAL STATEMENTS

FIRST MIDWEST BANCORP, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Amounts in thousands, except per share data)

| | March 31, 2015 | December 31, 2014 |
|---|-------------------|----------------------|
| Assets | (Unaudited) | |
| Cash and due from banks | \$126,450 | \$117,315 |
| Interest-bearing deposits in other banks | 492,607 | 488,947 |
| Trading securities, at fair value | 18,374 | 17,460 |
| Securities available-for-sale, at fair value | 1,151,603 | 1,187,009 |
| Securities held-to-maturity, at amortized cost | 25,861 | 26,555 |
| Federal Home Loan Bank ("FHLB") and Federal Reserve Bank ("FRB") stock, at cost | 38,748 | 37,558 |
| Loans, excluding covered loans | 6,741,521 | 6,657,418 |
| Covered loans | 62,830 | 79,435 |
| Allowance for loan and covered loan losses | (70,990) | (72,694) |
| Net loans | 6,733,361 | 6,664,159 |
| Other real estate owned ("OREO"), excluding covered OREO | 26,042 | 26,898 |
| Covered OREO | 7,309 | 8,068 |
| Federal Deposit Insurance Corporation ("FDIC") indemnification asset | 8,540 | 8,452 |
| Premises, furniture, and equipment, net | 128,698 | 131,109 |
| Investment in bank-owned life insurance ("BOLI") | 207,190 | 206,498 |
| Goodwill and other intangible assets | 333,202 | 334,199 |
| Accrued interest receivable and other assets | 200,611 | 190,912 |
| Total assets | \$9,498,596 | \$9,445,139 |
| Liabilities | | |
| Noninterest-bearing deposits | \$2,339,492 | \$2,301,757 |
| Interest-bearing deposits | 5,575,187 | 5,586,001 |
| Total deposits | 7,914,679 | 7,887,758 |
| Borrowed funds | 131,200 | 137,994 |
| Senior and subordinated debt | 200,954 | 200,869 |
| Accrued interest payable and other liabilities | 135,813 | 117,743 |
| Total liabilities | 8,382,646 | 8,344,364 |
| Stockholders' Equity | | |
| Common stock | 882 | 882 |
| Additional paid-in capital | 441,689 | 449,798 |
| Retained earnings | 912,387 | 899,516 |
| Accumulated other comprehensive loss, net of tax | (12,805) | (15,855) |
| Treasury stock, at cost | (226,203) | (233,566) |
| Total stockholders' equity | 1,115,950 | 1,100,775 |
| Total liabilities and stockholders' equity | \$9,498,596 | \$9,445,139 |

| | March 31, 2015 | | December 31, 2014 | |
|---------------------|---------------------|------------------|---------------------|------------------|
| | Preferred Shares | Common Shares | Preferred Shares | Common Shares |
| Par value per share | \$— | \$0.01 | \$— | \$0.01 |
| Shares authorized | 1,000 | 150,000 | 1,000 | 150,000 |

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| | | | | |
|--------------------|---|--------|---|--------|
| Shares issued | — | 88,228 | — | 88,228 |
| Shares outstanding | — | 77,957 | — | 77,695 |
| Treasury shares | — | 10,271 | — | 10,533 |

See accompanying notes to the unaudited condensed consolidated financial statements.

3

FIRST MIDWEST BANCORP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)
(Unaudited)

| | Quarters Ended | |
|-----------------|----------------|------|
| | March 31, | |
| | 2015 | 2014 |
| Interest Income | | |