

FIDELITY SOUTHERN CORP
Form 10-Q
November 12, 2013

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the quarter ended September 30, 2013
Commission file number 001-34981

Fidelity Southern Corporation
(Exact name of registrant as specified in its charter)

Georgia (State or other jurisdiction of incorporation or organization) 3490 Piedmont Road, Suite 1550, Atlanta GA (Address of principal executive offices)	58-1416811 (I.R.S. Employer Identification No.) 30305 (Zip Code)
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(404) 639-6500
(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 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 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
(Do not check if
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 October 31, 2013 (the most recent practicable date), the Registrant had outstanding approximately 21,243,183 shares of Common Stock.

FIDELITY SOUTHERN CORPORATION AND SUBSIDIARIES

Report on Form 10-Q

September 30, 2013

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FIDELITY SOUTHERN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
	September 30, 2013	December 31, 2012
	(\$ in thousands)	
Assets		
Cash and due from banks	\$ 136,604	\$ 45,507
Interest-bearing deposits with banks	3,118	2,331
Federal funds sold	1,149	1,182
Cash and cash equivalents	140,871	49,020
Investment securities available-for-sale (amortized cost of \$167,559 and \$148,648 at September 30, 2013 and December 31, 2012, respectively)	170,338	154,367
Investment securities held-to-maturity (fair value of \$4,882 and \$6,723 at September 30, 2013 and December 31, 2012, respectively)	4,468	6,162
Investment in FHLB stock	6,119	7,330
Loans held-for-sale (loans at fair value: \$174,409 at September 30, 2013; \$253,108 at December 31, 2012)	216,736	304,094
Loans (non-covered: \$1,768,385 and \$1,700,143; covered: \$63,323 and \$76,888, at September 30, 2013 and December 31, 2012, respectively)	1,831,708	1,777,031
Allowance for loan losses	(33,661) (33,982
Loans, net of allowance for loan losses	1,798,047	1,743,049
FDIC indemnification asset	17,103	20,074
Premises and equipment, net	41,964	37,669
Other real estate, net (non-covered: \$28,660 and \$28,975; covered: \$5,833 and \$10,781, at September 30, 2013 and December 31, 2012, respectively)	34,493	39,756
Accrued interest receivable	7,670	7,995
Bank owned life insurance	33,575	32,693
Deferred tax asset, net	20,886	21,145
Servicing rights	52,048	30,244
Other assets	23,164	23,693
Total assets	\$ 2,567,482	\$ 2,477,291
Liabilities		
Deposits:		
Noninterest-bearing demand deposits	\$ 448,087	\$ 383,559
Interest-bearing deposits:		
Demand and money market	685,437	638,582
Savings	317,997	329,223
Time deposits, \$100,000 and over	352,111	346,743
Other time deposits	291,099	314,675
Brokered deposits	74,544	56,942
Total deposits	2,169,275	2,069,724
FHLB short-term borrowings	60,000	88,500
Other short-term borrowings	18,422	37,160
Subordinated debt	46,393	67,527
Other long-term debt	10,000	—
Accrued interest payable	959	2,093

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Other liabilities	29,133	19,399
Total liabilities	2,334,182	2,284,403
Shareholders' equity		
Preferred stock, no par value. Authorized 10,000,000; zero at September 30, 2013, and 48,200 shares issued and outstanding, net of discount at December 31, 2012	—	47,344
Common stock, no par value. Authorized 50,000,000; issued and outstanding 21,240,377 and 14,780,175 at September 30, 2013 and December 31, 2012	156,156	82,499
Accumulated other comprehensive gain, net of tax	1,723	3,545
Retained earnings	75,421	59,500
Total shareholders' equity	233,300	192,888
Total liabilities and shareholders' equity	\$2,567,482	\$2,477,291
See accompanying notes to consolidated financial statements		

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FIDELITY SOUTHERN CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
	(\$ in thousands, except per share data)			
Interest income				
Loans, including fees	\$23,900	\$23,724	\$70,793	\$69,364
Investment securities	978	1,208	2,916	3,903
Federal funds sold and bank deposits	53	6	71	28
Total interest income	24,931	24,938		