

MIDSOUTH BANCORP INC
Form 10-Q
November 07, 2007

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 quarterly period ended **September 30,**

2007

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 1-11826

MIDSOUTH BANCORP, INC.

(Exact name of registrant as specified in its charter)

Louisiana

(State of other jurisdiction of incorporation or
organization)

72 -1020809

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

102 Versailles Boulevard, Lafayette, Louisiana

70501

(Address of principal executive offices, including zip code)

(337) 237-8343

(Registrant's telephone number, including area code)

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act 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, or a non-accelerated filer.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.)

YES NO

As of November 1, 2007, there were 6,582,004 shares of the registrant's Common Stock, par value \$0.10 per share, outstanding.

Part I – Financial Information

Item 1. Financial Statements.

Consolidated Statements of Condition

Consolidated Statements of Earnings (unaudited)

Consolidated Statement of Stockholders' Equity (unaudited)

Consolidated Statement of Stockholders' Equity (unaudited)

Consolidated Statements of Cash Flows (unaudited)

Notes to Interim Consolidated Financial Statements

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Signatures

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Consolidated Statements of Condition**

	September 30, 2007 (unaudited)	December 31, 2006 (audited)
Assets		
Cash and due from banks	\$ 27,885,071	\$ 30,564,604
Interest bearing deposits in banks and federal funds sold	3,088,574	26,839,737
Total cash and cash equivalents	30,973,645	57,404,341
Securities available-for-sale, at fair value (cost of \$182,146,375 at September 30, 2007 and \$181,973,949 at December 31, 2006)	181,719,338	180,673,747
Securities held-to-maturity (estimated fair value of \$11,709,372 at September 30, 2007 and \$16,166,937 at December 31, 2006)	11,514,732	15,900,611
Loans, net of allowance for loan losses of \$5,297,280 at September 30, 2007 and \$4,976,857 at December 31, 2006	547,750,783	494,068,845
Other investments	5,157,740	2,501,150
Accrued interest receivable	5,815,119	5,491,730
Bank premises and equipment, net	36,450,478	30,609,332
Goodwill and intangibles	9,800,122	9,957,364
Cash surrender value of life insurance	4,181,378	4,068,116
Other assets	3,523,848	4,346,450
Total assets	\$ 836,887,183	\$ 805,021,686
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Non-interest bearing	\$ 179,859,508	\$ 182,595,931
Interest bearing	534,494,458	533,583,610
Total deposits	714,353,966	716,179,541
Securities sold under repurchase agreements	19,015,860	4,474,786
Federal funds purchased	5,000,000	-
Federal Home Loan Bank advances	12,330,000	5,650,000
Accrued interest payable	1,090,551	1,196,822
Junior subordinated debentures	15,465,000	15,465,000
Other liabilities	3,344,968	2,312,061
Total liabilities	770,600,345	745,278,210
Stockholders' Equity:		
Common stock, \$0.10 par value- 10,000,000 shares authorized; 6,723,523 and 6,355,946 issued and 6,582,577 and 6,236,989 outstanding at September 30, 2007 and December 31, 2006, respectively	672,353	635,595

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Capital surplus	51,292,909	42,907,597
Unearned ESOP shares	(163,057)	(251,259)
Accumulated other comprehensive income	(281,844)	(858,133)
Treasury stock- 140,946 shares at September 30, 2007 and 118,957 shares at December 31, 2006, at cost	(2,899,662)	(2,518,411)
Retained earnings	17,666,139	19,828,087
Total stockholders' equity	66,286,838	59,743,476
Total liabilities and stockholders' equity	\$ 836,887,183	\$ 805,021,686

See notes to unaudited consolidated financial statements.

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Table of Contents**MidSouth Bancorp, Inc. and Subsidiaries
Consolidated Statements of Earnings (unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Interest income:				
Loans, including fees	\$ 12,460,906	\$ 10,860,528	\$ 35,439,056	\$ 30,143,044
Securities and other investments				
Taxable	1,105,589	1,274,496	3,186,209	