

LCNB CORP
Form 10-Q
May 07, 2012

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, 2012

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 000-26121

LCNB Corp.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation or organization)

31-1626393
(I.R.S. Employer Identification Number)

2 North Broadway, Lebanon, Ohio 45036
(Address of principal executive offices, including Zip Code)

(513) 932-1414
(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,

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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.

Large accelerated filer <input type="radio"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="radio"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="radio"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
 Yes No

The number of shares outstanding of the issuer's common stock, without par value, as of May 7, 2012 was 6,711,928 shares.

LCNB CORP. AND SUBSIDIARIES
FOR THE THREE MONTHS ENDED MARCH 31, 2012

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements
 LCNB CORP. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (Dollars in thousands)

	March 31, 2012 (Unaudited)	December 31, 2011
ASSETS:		
Cash and due from banks	\$ 17,429	12,449
Interest-bearing demand deposits	7,849	7,086
Total cash and cash equivalents	25,278	19,535
Investment securities:		
Available-for-sale, at fair value	252,338	254,006
Held-to-maturity, at cost	10,451	10,734
Federal Reserve Bank stock, at cost	949	940
Federal Home Loan Bank stock, at cost	2,091	2,091
Loans, net	454,091	458,331
Premises and equipment, net	17,094	17,346
Goodwill	5,915	5,915
Bank owned life insurance	14,985	14,837
Other assets	8,713	7,835
TOTAL ASSETS	\$ 791,905	791,570
LIABILITIES:		
Deposits:		
Noninterest-bearing	\$ 112,872	106,793
Interest-bearing	562,694	556,769
Total deposits	675,566	663,562
Short-term borrowings	10,590	21,596
Long-term debt	20,731	21,373
Accrued interest and other liabilities	6,505	7,079
TOTAL LIABILITIES	713,392	713,610
SHAREHOLDERS' EQUITY:		
Preferred shares - no par value, authorized 1,000,000 shares, none outstanding	-	-
Common shares - no par value, authorized 12,000,000 shares, issued 7,467,462 and 7,460,494 shares at March 31, 2012 and December 31, 2011, respectively	26,851	26,753
Retained earnings	59,081	57,877
Treasury shares at cost, 755,771 shares at March 31, 2012 and December 31, 2011	(11,698)	(11,698)
Accumulated other comprehensive income, net of taxes	4,279	5,028
TOTAL SHAREHOLDERS' EQUITY	78,513	77,960
TOTAL LIABILITES AND SHAREHOLDERS' EQUITY	\$ 791,905	791,570

The accompanying notes to consolidated financial statements are an integral part of these statements.

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LCNB CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(Unaudited)

	Three Months Ended March 31,	
	2012	2011
INTEREST INCOME:		
Interest and fees on loans	\$ 6,208	6,518
Interest on investment securities:		
Taxable	887	876
Non-taxable	606	707
Other investments	30	29
TOTAL INTEREST INCOME	7,731	8,130
INTEREST EXPENSE:		
Interest on deposits	1,165	1,584
Interest on short-term borrowings	3	10
Interest on long-term debt	154	178
TOTAL INTEREST EXPENSE	1,322	1,772
NET INTEREST INCOME	6,409	6,358
PROVISION FOR LOAN LOSSES	215	664
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	6,194	

d)
Aggregated information

Aggregated volume

Price

32,218

£15.716

e)

Date of the transaction

2019-02-18

f)

Place of the transaction

London Stock Exchange (XLON)

1. Details of PDMR/person closely associated with them ('PCA')

a) Name Mr P Thomson

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- b) Position/status President, Global Affairs
 c) Initial notification/ amendment Initial Notification
2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name GlaxoSmithKline plc
 b) LEI 5493000HZTVUYLO1D793
3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted
- Ordinary shares of 25 pence each ('Ordinary Shares')
- a) Description of the financial instrument ISIN: GB0009252882

- b) Nature of the transaction The exercise of nil-cost options over Ordinary Shares granted on 11 February 2016 under the Company's 2009 Deferred Annual Bonus Plan - Deferred Bonus and Matching Awards.
- | | Price(s) | Volume(s) |
|---------------------------|----------|------------------|
| c) Price(s) and volume(s) | £0.0000 | 9,064 (Deferred) |
| | £0.0000 | 5,349 (Matching) |
- d) Aggregated information
- | | |
|----------------------|---------|
| d) Aggregated volume | 14,413 |
| Price | £0.0000 |
- e) Date of the transaction 2019-02-18
 f) Place of the transaction n/a

1. Details of PDMR/person closely associated with them ('PCA')
- a) Name Mr P Thomson
 b) Position/status President, Global Affairs
 c) Initial notification/ amendment Initial Notification
2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name GlaxoSmithKline plc
 b) LEI 5493000HZTVUYLO1D793
3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

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Ordinary shares of 25 pence
each ('Ordinary Shares')

a) Description of the financial instrument ISIN: GB0009252882

b) Nature of the transaction The sale of Ordinary Shares to meet tax liabilities on nil-cost options over Ordinary Shares exercised on 18 February 2019 under the Company's Deferred Annual Bonus Plan - Deferred Bonus and Matching Awards.

	Price(s)	Volume(s)
c) Price(s) and volume(s)	£15.7215	4,271 (Deferred)
	£15.7215	2,521 (Matching)

Aggregated information	
d) Aggregated volume	6,792
Price	£15.7215
e) Date of the transaction	2019-02-18
f) Place of the transaction	London Stock Exchange (XLON)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

GlaxoSmithKline plc
(Registrant)

Date: February 19, 2019

By: VICTORIA WHYTE

Victoria Whyte
Authorised Signatory for and on
behalf of GlaxoSmithKline plc