

REPUBLIC FIRST BANCORP INC
Form 10-Q
May 10, 2010

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended: March 31, 2010

Commission File Number: 000-17007

Republic First Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

23-2486815
IRS Employer Identification
Number

50 South 16th Street, Philadelphia, Pennsylvania 19102
(Address of principal executive offices) (Zip code)

215-735-4422
(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.

Large accelerated filer Accelerated Filer
Non-Accelerated filer 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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date.

10,553,093 shares of Issuer's Common Stock, par value
\$0.01 per share, issued and outstanding as of May 7, 2010

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PART I - FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

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Republic First Bancorp, Inc. and Subsidiary
Consolidated Balance Sheets
March 31, 2010 and December 31, 2009
(Dollars in thousands, except share data)
(unaudited)

	March 31, 2010	December 31, 2009
ASSETS		
Cash and due from banks	\$11,072	\$10,864
Interest bearing deposits with banks	19,816	36,007
Federal funds sold	8,044	8,747
Total cash and cash equivalents	38,932	55,618
Investment securities available for sale, at fair value	176,418	185,404
Investment securities held to maturity, at amortized cost (Fair value of \$158 and \$165, respectively)	146	155
Restricted stock, at cost	6,836	6,836
Loans receivable (net of allowance for loan losses of \$13,725 and \$12,841, respectively)	665,711	680,977
Premises and equipment, net	24,180	24,490
Other real estate owned, net	11,044	13,611
Accrued interest receivable	3,807	3,957
Bank owned life insurance	12,424	12,373
Other assets	28,009	25,221
Total Assets	\$967,507	\$1,008,642
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Demand – non-interest bearing	\$138,843	\$125,618
Demand – interest bearing	45,587	52,919
Money market and savings	311,791	327,103
Time less than \$100,000	130,103	144,622
Time over \$100,000	219,908	232,632
Total Deposits	846,232	882,894
FHLB Advances	25,000	25,000
Accrued interest payable	2,219	1,826
Other liabilities	6,398	6,182
Subordinated debt	22,476	22,476
Total Liabilities	902,325	938,378
Shareholders' Equity		
Preferred stock, par value \$0.01 per share: 10,000,000 shares authorized;		

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no shares issued as of March 31, 2010 and December 31, 2009	-	-
Common stock par value \$0.01 per share, 20,000,000 shares authorized; shares issued 11,081,938 as of March 31, 2010 and 11,081,938 as of December 31, 2009	111	111
Additional paid in capital	77,128	77,086
Retained earnings (accumulated deficit)	(6,312)	(2,450)
Treasury stock at cost (416,303 shares)	(3,099)	(3,099)
Stock held by deferred compensation plan	(709)	(709)
Accumulated other comprehensive loss	(1,937)	(675)
Total Shareholders' Equity	65,182	70,264
Total Liabilities and Shareholders' Equity	\$967,507	\$1,008,642

(See notes to unaudited consolidated financial statements)

Republic First Bancorp, Inc. and Subsidiary
Consolidated Statements of Operations
For the Three Months Ended March 31, 2010 and 2009
(Dollars in thousands, except per share data)
(unaudited)

	Three months ended	
	March 31,	
	2010	2009
Interest income:		
Interest and fees on loans	\$8,759	\$9,990
Interest and dividends on taxable investment securities	1,542	1,027
Interest and dividends on tax-exempt investment securities	114	108
Interest on federal funds sold and other interest-earning assets	20	