

FIRST COMMUNITY BANCORP /CA/
Form 10-Q
August 09, 2006

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 **June 30, 2006**

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: **00-30747**

FIRST COMMUNITY BANCORP

(Exact name of registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction
of incorporation or organization)
6110 El Tordo, P.O. Box 2388,
Rancho Santa Fe, California
(Address of principal executive offices)

33-0885320
(I.R.S. Employer Identification Number)

92067
(Zip Code)

(858) 756-3023

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of Accelerated Filer and Large Accelerated Filer in Rule 12b-2 of the Exchange Act. (check one): Large Accelerated Filer Accelerated Filer Non-accelerated Filer

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

Edgar Filing: FIRST COMMUNITY BANCORP /CA/ - Form 10-Q

As of August 3, 2006 there were 24,231,873 shares of the registrant's common stock outstanding, excluding 702,319 shares of unvested restricted stock.

TABLE OF CONTENTS

	Page
<u>PART I FINANCIAL INFORMATION</u>	3
<u>ITEM 1.</u>	3
	<u>Unaudited Condensed Consolidated Financial Statements</u>
	3
	<u>Unaudited Condensed Consolidated Balance Sheets</u>
	3
	<u>Unaudited Condensed Consolidated Statements of Earnings</u>
	4
	<u>Unaudited Condensed Consolidated Statements of Comprehensive Income</u>
	5
	<u>Unaudited Condensed Consolidated Statements of Cash Flows</u>
	6
	<u>Unaudited Condensed Consolidated Statement of Shareholders' Equity</u>
	7
	<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>
	8
<u>ITEM 2.</u>	23
	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
<u>ITEM 3.</u>	45
	<u>Quantitative and Qualitative Disclosures About Market Risk</u>
<u>ITEM 4.</u>	45
	<u>Controls and Procedures</u>
<u>PART II OTHER INFORMATION</u>	46
<u>ITEM 1.</u>	46
	<u>Legal Proceedings</u>
<u>ITEM 1A.</u>	46
	<u>Risk Factors</u>
<u>ITEM 2.</u>	51
	<u>Unregistered Sale of Equity Securities and Use of Proceeds</u>
<u>ITEM 4.</u>	51
	<u>Submission of Matters to a Vote of Security Holders</u>
<u>ITEM 6.</u>	53
	<u>Exhibits</u>
<u>SIGNATURES</u>	54

PART I FINANCIAL INFORMATION**ITEM 1. Unaudited Condensed Consolidated Financial Statements****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2006	December 31, 2005
	(Dollars in thousands, except per share data)	
Assets:		
Cash and due from banks	\$ 138,396	\$ 100,662
Federal funds sold	14,000	4,600
Total cash and cash equivalents	152,396	105,262
Interest-bearing deposits in financial institutions	287	90
Investments:		
Federal Reserve Bank and Federal Home Loan Bank stock, at cost	41,692	26,753
Securities available-for-sale (amortized cost of \$233,025 at June 30, 2006 and \$216,765 at December 31, 2005)	228,221	212,601
Total investments	269,913	239,354
Loans, net of unearned income	3,435,026	2,467,828
Less: allowance for loan losses	(43,448)	(27,303)
Net loans	3,391,578	2,440,525
Premises and equipment, net	28,902	19,063
Accrued interest receivable	16,797	12,006
Goodwill	546,635	295,890
Core deposit and customer relationship intangibles	44,874	27,298
Cash surrender value of life insurance	68,916	56,207
Other assets	37,336	30,716
Total assets	\$ 4,557,634	\$ 3,226,411
Liabilities and Shareholders' Equity:		
Deposits:		
Noninterest-bearing	\$ 1,493,865	\$ 1,179,808
Interest-bearing	1,685,639	1,225,553
Total deposits	3,179,504	2,405,361
Accrued interest payable and other liabilities	48,798	38,318
Borrowings	324,100	160,300
Subordinated debentures	129,902	121,654
Total liabilities	3,682,304	2,725,633
Shareholders' equity:		
Preferred stock, no par value; Authorized 5,000,000 shares; none issued and outstanding		
Common stock, no par value; Authorized 50,000,000 shares; issued and outstanding 24,890,915 and 18,346,566 at June 30, 2006 and December 31, 2005 (includes 654,707 and 405,831 shares of unvested restricted stock, respectively)	756,637	400,868
Retained earnings	121,479	&nb