

FIRST FINANCIAL HOLDINGS, INC.

Form 10-Q

August 09, 2013

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**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 June 30, 2013

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 001-12669

**FIRST FINANCIAL HOLDINGS, INC.**

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(Exact name of registrant as specified in its charter)

**South Carolina**  
(State or other jurisdiction of incorporation)

**57-0799315**  
(IRS Employer Identification No.)

**520 Gervais Street**  
**Columbia, South Carolina**  
(Address of principal executive offices)

**29201**  
(Zip Code)

**(800) 277-2175**

(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 website, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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

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

**Class**  
Common Stock, \$2.50 par value

**Outstanding as of July 31, 2013**  
24,057,792

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**First Financial Holdings, Inc. and Subsidiary**

**June 30, 2013 Form 10-Q**

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	June 30, 2013 (Unaudited)	December 31, 2012 (Note 1)	June 30, 2012 (Unaudited)
<b>ASSETS</b>			
Cash and cash equivalents:			
Cash and due from banks	\$ 157,362	\$ 185,708	\$ 140,855
Interest-bearing deposits with banks	4,478	16,018	2,294
Federal funds sold and securities purchased under agreements to resell	274,641	179,004	166,770
Total cash and cash equivalents	436,481	380,730	309,919
Investment securities:			
Securities held to maturity (fair value of \$13,047, \$16,553, and \$17,743, respectively)	12,427	15,440	16,567
Securities available for sale, at fair value	511,347	534,883	478,472
Other investments	7,805	9,768	16,099
Total investment securities	531,579	560,091	511,138
Loans held for sale	47,980	65,279	42,525
Loans:			
Acquired (covered of \$239,082, \$282,728, and \$332,874, respectively; non-covered of \$682,758, \$792,014, and \$227,184, respectively)	921,840	1,074,742	560,058
Less allowance for acquired loan losses	(31,597)	(32,132)	(35,813)
Non-acquired	2,665,595	2,571,003	2,481,251
Less allowance for non-acquired loan losses	(38,625)	(44,378)	(47,269)
Loans, net	3,517,213	3,569,235	2,958,227
Premises and equipment, net	109,794	115,587	106,458
FDIC receivable for loss share agreements	104,048	146,171	200,569
Goodwill	100,193	100,193	66,542
Other real estate owned (covered of \$35,142, \$34,257, and \$53,146, respectively; non-covered of \$33,486, \$32,803, and \$31,263, respectively)	68,628	67,060	84,409
Bank owned life insurance	43,286	42,737	35,543
Core deposit and other intangibles	23,159	25,199	13,429
Other assets	60,717	64,131	44,510
Total assets	\$ 5,043,078	\$ 5,136,413	\$ 4,373,269
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
Deposits:			
Noninterest-bearing	\$ 1,046,537	\$ 981,963	\$ 806,235
Interest-bearing			