

Kearny Financial Corp.
Form 10-Q
November 12, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended

September 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 000-51093

KEARNY FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

UNITED STATES
(State or other jurisdiction of
incorporation or organization)

22-3803741
(I.R.S. Employer
Identification Number)

120 Passaic Ave., Fairfield, New Jersey
(Address of principal executive offices)

07004-3510
(Zip Code)

Registrant's telephone number, including area code 973-244-4500

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 [X] 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 (§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 [X] 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 [X]

Non-accelerated filer []

Smaller reporting company []

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

The number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: November 8, 2013.

\$0.10 par value common stock - 66,226,540 shares outstanding

KEARNY FINANCIAL CORP. AND SUBSIDIARIES

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KEARNY FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In Thousands, Except Share and Per Share Data)

	September 30, 2013 (Unaudited)	June 30, 2013
Assets		
Cash and amounts due from depository institutions	\$ 12,159	\$ 13,102
Interest-bearing deposits in other banks	106,027	113,932
Cash and Cash Equivalents	118,186	127,034
Debt securities available for sale (amortized cost \$307,213 and \$305,283)	300,544	300,122
Debt securities held to maturity (fair value \$204,185 and \$202,328)	210,943	210,015
Loans receivable, including unamortized yield adjustments of \$(1,980) and \$(847)	1,485,644	1,360,871
Less allowance for loan losses	(11,406)	(10,896)
Net Loans Receivable	1,474,238	1,349,975
Mortgage-backed securities available for sale (amortized cost \$751,445 and \$782,866)	752,216	780,652
Mortgage-backed securities held to maturity (fair value \$96,078 and \$96,447)	100,674	101,114
Premises and equipment	36,911	36,994
Federal Home Loan Bank of New York ("FHLB") stock	21,515	15,666
Interest receivable	8,508	8,028
Goodwill	108,591	108,591
Bank owned life insurance	86,786	86,084
Deferred income tax assets, net	10,469	9,782
Other assets	8,189	11,303
Total Assets	\$ 3,237,770	\$ 3,145,360
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Non-interest-bearing	\$ 193,469	\$ 190,964
Interest-bearing	2,137,800	2,179,544
Total Deposits	2,331,269	2,370,508
Borrowings	417,118	287,695
Advance payments by borrowers for taxes	8,319	7,840
Other liabilities	11,805	11,610
Total Liabilities	2,768,511	2,677,653

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Stockholders' Equity

Preferred stock, \$0.10 par value, 25,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$0.10 par value, 75,000,000 shares authorized; 72,737,500 shares issued; 66,380,740 and 66,500,740 shares outstanding, respectively	7,274	7,274
Paid-in capital	215,783	215,722
Retained earnings	328,753	326,167
Unearned Employee Stock Ownership Plan shares; 497,034 shares and 533,400 shares, respectively	(4,970)	(5,334)
Treasury stock, at cost; 6,356,760 shares and 6,236,760 shares, respectively	(73,194)	(71,983)
Accumulated other comprehensive loss	(4,387)	(4,139)
 Total Stockholders' Equity	 469,259	 467,707
 Total Liabilities and Stockholders' Equity	 \$ 3,237,770	 \$ 3,145,360

See notes to unaudited consolidated financial statements.

KEARNY FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, Except Per Share Data, Unaudited)

Three Months Ended
September 30,