

BankUnited, Inc.
Form 10-Q
May 08, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2014

OR

o 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: 001-35039

BankUnited, Inc.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction
of incorporation or organization)

27-0162450
(I.R.S. Employer
Identification No.)

14817 Oak Lane, Miami Lakes, FL
(Address of principal executive offices)

33016
(Zip Code)

Registrant's telephone number, including area code: **(305) 569-2000**

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

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

Class
Common Stock, \$0.01 Par Value

May 6, 2014
101,646,590 Shares

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For the Quarter Ended March 31, 2014

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****BANKUNITED, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS - UNAUDITED**

(In thousands, except share and per share data)

| | March 31, 2014 | December 31, 2013 |
|---|-------------------|----------------------|
| ASSETS | | |
| Cash and due from banks: | | |
| Non-interest bearing | \$ 41,947 | \$ 45,976 |
| Interest bearing | 13,050 | 14,590 |
| Interest bearing deposits at Federal Reserve Bank | 204,772 | 190,075 |
| Federal funds sold | 3,392 | 2,108 |
| Cash and cash equivalents | 263,161 | 252,749 |
| Investment securities available for sale, at fair value (including covered securities of \$209,255 and \$205,769) | 3,526,895 | 3,637,124 |
| Non-marketable equity securities | 153,649 | 152,066 |
| Loans held for sale | 1,420 | 194 |
| Loans (including covered loans of \$1,313,024 and \$1,483,888) | 9,973,810 | 9,053,609 |
| Allowance for loan and lease losses | (70,028) | (69,725) |
| Loans, net | 9,903,782 | 8,983,884 |
| FDIC indemnification asset | 1,131,424 | 1,205,117 |
| Bank owned life insurance | 214,794 | 206,759 |
| Equipment under operating lease | 208,559 | 196,483 |
| Other real estate owned (including covered OREO of \$29,164 and \$39,672) | 29,569 | 40,570 |
| Deferred tax asset, net | 77,196 | 70,626 |
| Goodwill and other intangible assets | 68,898 | 69,067 |
| Other assets | 172,305 | 232,010 |
| Total assets | \$ 15,751,652 | \$ 15,046,649 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | |
| Liabilities: | | |
| Demand deposits: | | |
| Non-interest bearing | \$ 2,173,620 | \$ 2,171,335 |
| Interest bearing | 709,569 | 676,079 |
| Savings and money market | 4,821,363 | 4,402,987 |
| Time | 3,419,226 | 3,282,027 |
| Total deposits | 11,123,778 | 10,532,428 |
| Federal Home Loan Bank advances and other borrowings | 2,473,508 | 2,414,313 |
| Other liabilities | 174,662 | 171,210 |
| Total liabilities | 13,771,948 | 13,117,951 |
| Commitments and contingencies | | |

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Stockholders equity:

| | | |
|--|---------------|---------------|
| Common stock, par value \$0.01 per share, 400,000,000 shares authorized; 101,663,937 and 101,013,014 shares issued and outstanding | 1,017 | 1,010 |
| Paid-in capital | 1,339,996 | 1,334,945 |
| Retained earnings | 568,575 | 535,263 |
| Accumulated other comprehensive income | 70,116 | 57,480 |
| Total stockholders equity | 1,979,704 | 1,928,698 |
| Total liabilities and stockholders equity | \$ 15,751,652 | \$ 15,046,649 |

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

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BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME UNAUDITED