

EAGLE BANCORP INC
Form 10-Q
August 10, 2009
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, 2009

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 0-25923

Eagle Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Maryland 52-2061461
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

7815 Woodmont Avenue, Bethesda, Maryland 20814
(Address of principal executive offices) (Zip Code)

(301) 986-1800

(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 definition 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.

As of August 7, 2009, the registrant had 12,763,940 shares of Common Stock outstanding.

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EAGLE BANCORP, INC.

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Item 1 – Financial Statements

EAGLE BANCORP, INC.
Consolidated Balance Sheets
June 30, 2009 and December 31, 2008
(dollars in thousands, except per share data)

	June 30, 2009	December 31, 2008
	(Unaudited)	(Audited)
Assets		
Cash and due from banks	\$ 28,187	\$ 27,157
Federal funds sold	27,044	191
Interest bearing deposits with banks and other short-term investments	2,426	2,489
Investment securities available for sale, at fair value	177,710	169,079
Loans held for sale	10,502	2,718
Loans	1,313,394	1,265,640
Less allowance for credit losses	(19,650)	(18,403)
Loans, net	1,293,744	1,247,237
Premises and equipment, net	9,245	9,666
Deferred income taxes	12,404	11,106
Bank owned life insurance	12,680	12,450
Intangible assets, net	4,392	2,533
Other real estate owned	3,081	909
Other assets	8,791	11,292
Total Assets	\$ 1,590,206	\$ 1,496,827
Liabilities		
Deposits:		
Noninterest bearing demand	\$ 231,171	\$ 223,580
Interest bearing transaction	55,624	54,801
Savings and money market	375,007	271,791
Time, \$100,000 or more	284,595	249,516
Other time	301,833	329,692
Total deposits	1,248,230	1,129,380
Customer repurchase agreements and federal funds purchased	112,163	98,802
Other short-term borrowings	30,000	55,000
Long-term borrowings	32,150	62,150
Other liabilities	22,415	9,124
Total liabilities	1,444,958	1,354,456
Stockholders' Equity		
Preferred stock, par value \$.01 per share, shares authorized 1,000,000, Series A, \$1,000 per share liquidation preference, shares issued and outstanding 38,235 and 38,235 respectively, discount of \$1,725 and \$1,892, respectively, net	36,458	36,312
Common stock, \$.01 par value; shares authorized 50,000,000, shares issued and outstanding 12,763,940 (2009) and 12,714,355 (2008)	127	127
Warrants	1,892	1,892
Additional paid in capital	77,099	76,822

Retained earnings	28,575	24,866
Accumulated other comprehensive income	1,097	2,352
Total stockholders' equity	145,248	142,371
Total Liabilities and Stockholders' Equity	\$ 1,590,206	\$ 1,496,827

See notes to consolidated financial statements.

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EAGLE BANCORP, INC.
 Consolidated Statements of Operations
 For the Six and Three Month Periods Ended June 30, 2009 and 2008 (Unaudited)
 (dollars in thousands, except per share data)

	Six Months Ended		Three Months Ended	
	June 30,		June 30,	
Interest Income	2009	2008	2009	2008
Interest and fees on loans	\$36,683	\$25,824	\$18,570	\$12,944
Interest and dividends on investment securities	3,768	2,070	1,839	1,018
Interest on balances with other banks and short-term investments	37			