

PEAPACK GLADSTONE FINANCIAL CORP  
Form 10-Q  
August 07, 2018  
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 Quarter Ended June 30, 2018

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 No. 001-16197

PEAPACK-GLADSTONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

New Jersey    22-3537895  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

500 Hills Drive, Suite 300

Bedminster, New Jersey 07921-0700

(Address of principal executive offices, including zip code)

(908) 234-0700

(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 requirement 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 or Regulations 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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer (do not check if a smaller reporting company)	Smaller reporting company
Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act.

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

Number of shares of Common Stock outstanding as of August 1, 2018:

19,011,212

PEAPACK-GLADSTONE FINANCIAL CORPORATION

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## Item 1. Financial Statements (Unaudited)

## PEAPACK-GLADSTONE FINANCIAL CORPORATION

## CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands, except share and per share data)

	(unaudited) June 30, 2018	(audited) December 31, 2017
<b>ASSETS</b>		
Cash and due from banks	\$4,458	\$ 4,415
Federal funds sold	101	101
Interest-earning deposits	62,231	108,931
Total cash and cash equivalents	66,790	113,447
Securities available for sale	346,790	327,633
Equity security	4,710	—
FHLB and FRB stock, at cost	21,533	13,378
Loans held for sale, at fair value	996	984
Loans held for sale, at lower of cost or fair value	3,000	187
Loans	3,722,905	3,704,440
Less: Allowance for loan and lease losses	38,066	36,440
Net loans	3,684,839	3,668,000
Premises and equipment	28,404	29,476
Other real estate owned	1,608	2,090
Accrued interest receivable	7,202	9,452
Bank owned life insurance	44,980	44,586
Goodwill	17,107	17,107
Other intangible assets	6,370	6,729
Other assets	30,845	27,478
<b>TOTAL ASSETS</b>	<b>\$4,265,174</b>	<b>\$ 4,260,547</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-be		