

BROOKLINE BANCORP INC
Form 10-Q
November 09, 2012
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2012

Commission file number 0-23695

Brookline Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

131 Clarendon Street, Boston, MA
(Address of principal executive offices)

04-3402944

(I.R.S. Employer Identification No.)

02117-9179
(Zip Code)

(617) 425-4600

(Registrant's telephone number, including area code)

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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.

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

As of November 9, 2012, the number of shares of common stock, par value \$0.01 per share, outstanding was 70,081,031.

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BROOKLINE BANCORP, INC. AND SUBSIDIARIES

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Unaudited Consolidated Financial Statements****BROOKLINE BANCORP, INC. AND SUBSIDIARIES****Unaudited Consolidated Balance Sheets**

	September 30, 2012	December 31, 2011
	(In Thousands Except Share Data)	
ASSETS		
Cash and due from banks	\$ 41,617	\$ 56,513
Short-term investments	34,655	49,783
Total cash and cash equivalents	76,272	106,296
Investment securities available-for-sale (amortized cost of \$461,317 and \$214,555, respectively) (Note 4)	466,822	217,431
Restricted equity securities (Note 5)	68,661	39,283
Other securities	500	
Total securities	535,983	256,714
Loans and leases (Note 6)	4,146,315	2,720,821
Allowance for loan and lease losses (Note 7)	(38,913)	(31,703)
Net loans and leases	4,107,402	2,689,118
Premises and equipment, net of accumulated depreciation and amortization of \$22,342 and \$19,726, respectively	66,814	38,495
Building held-for-sale	6,046	
Deferred tax asset	27,354	12,681
Goodwill, net	137,890	45,799
Identified intangible assets, net of accumulated amortization of \$16,431 and \$12,651, respectively	23,307	5,214
Other real estate owned and repossessed assets, net	2,386	1,266
Monies in escrow Bancorp Rhode Island, Inc. acquisition		112,983
Other assets	77,990	30,447
Total assets	\$ 5,061,444	\$ 3,299,013
LIABILITIES AND EQUITY		
Deposits:		
Demand checking accounts	\$ 590,189	\$ 225,284
NOW accounts	183,478	110,220
Savings accounts	520,614	164,744
Money market accounts	1,231,206	946,411
Certificate of deposit accounts	1,042,529	805,672
Total deposits	3,568,016	2,252,331
Borrowed funds (Note 8):		
Advances from the FHLBB	771,110	498,570
Other borrowed funds	57,146	8,349
Total borrowed funds	828,256	506,919
Mortgagors escrow accounts	7,066	6,513
Accrued expenses and other liabilities	47,889	26,248
Total liabilities	4,451,227	2,792,011
Commitments and contingencies (Note 10)		

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Equity:

Brookline Bancorp, Inc. stockholders' equity:

Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued

Common stock, \$0.01 par value; 200,000,000 shares authorized; 75,749,819 shares
and 64,597,180 shares issued, respectively

	754	644
Additional paid-in capital	618,176	525,171
Retained earnings, partially restricted	47,451	39,993
Accumulated other comprehensive income	3,569	1,963
Treasury stock, at cost; 5,373,733 shares	(62,107)	