

LANDMARK BANCORP INC
Form 10-Q
May 12, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 March 31, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For transition period from _____ to _____

Commission File Number 0-33203

LANDMARK BANCORP, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

43-1930755
(I.R.S. Employer Identification Number)

701 Poyntz Avenue, Manhattan, Kansas
(Address of principal executive offices)

66502
(Zip Code)

(785) 565-2000
(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 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 (check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a 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 May 11, 2011, the Issuer had outstanding 2,648,050 shares of its common stock, \$.01 par value per share.

LANDMARK BANCORP, INC.
Form 10-Q Quarterly Report

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ITEM 1. FINANCIAL STATEMENTS

LANDMARK BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Dollars in thousands)	March 31, 2011	December 31, 2010
Assets		
Cash and cash equivalents	\$10,540	\$ 9,735
Investment securities:		
Available-for-sale, at fair value	181,334	167,689
Other securities	8,197	8,183
Loans, net	309,514	306,668
Loans held for sale	3,351	12,576
Premises and equipment, net	15,038	15,225
Real estate owned	2,912	3,194
Bank owned life insurance	15,718	13,080
Goodwill	12,894	12,894
Other intangible assets, net	2,123	2,233
Accrued interest and other assets	10,114	10,029
Total assets	\$571,735	\$ 561,506
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Non-interest-bearing demand	\$59,324	\$ 52,683
Money market and NOW	179,088	167,815
Savings	35,905	32,369
Time, \$100,000 and greater	49,438	49,390
Time, other	125,338	129,057
Total deposits	449,093	431,314
Federal Home Loan Bank borrowings	35,790	44,300
Other borrowings	25,328	26,001
Accrued interest, taxes, and other liabilities	6,946	6,074
Total liabilities	517,157	507,689
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par, 200,000 shares authorized; none issued	-	-
Common stock, \$0.01 par, 7,500,000 shares authorized; 2,639,450 and 2,636,891 shares issued at March 31, 2011 and December 31, 2010, respectively	26	26
Additional paid-in capital	27,154	27,102
Retained earnings	26,243	25,767
Accumulated other comprehensive income	1,155	922
Total stockholders' equity	54,578	53,817

Total liabilities and stockholders' equity	\$571,735	\$ 561,506
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See accompanying notes to consolidated financial statements.

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LANDMARK BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

(Dollars in thousands, except per share amounts)	Three months ended March 31,	
	2011	2010
Interest income:		
Loans:		
Taxable	\$4,271	\$4,792
Tax-exempt	86	78
Investment securities:		
Taxable	604	794
Tax-exempt	598	627
Other	2	1
Total interest income	5,561	6,292
Interest expense:		
Deposits	760	1,039
Borrowings	487	685
Total interest expense	1,247	1,724
Net interest income	4,314	4,568
Provision for loan losses	400	700
Net interest income after provision for loan losses	3,914	3,868
Non-interest income:		
Fees and service charges	1,137	