

First California Financial Group, Inc.
Form 10-Q
November 09, 2012

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 September 30, 2012

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 000-52498

FIRST CALIFORNIA FINANCIAL GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

38-3737811
(I.R.S. Employer
Identification Number)

3027 Townsgate Road, Suite 300
Westlake Village, California
(Address of Principal Executive Offices)

91361
(Zip Code)

Registrant's telephone number, including area code: (805) 322-9655

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

Edgar Filing: First California Financial Group, Inc. - Form 10-Q

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 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" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	(Do not check if a smaller reporting company) Smaller reporting company	<input type="checkbox"/>

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.

29,220,271 shares of Common Stock, \$0.01 par value, as of November 6, 2012

FIRST CALIFORNIA FINANCIAL GROUP, INC.
QUARTERLY REPORT ON
FORM 10-Q

For the Quarterly Period Ended September 30, 2012

TABLE OF CONTENTS

	Page
<u>PART I — FINANCIAL INFORMATION</u>	
<u>Item 1</u>	<u>Financial Statements</u> 3
<u>Item 2</u>	<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u> 37
<u>Item 3</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u> 64
<u>Item 4</u>	<u>Controls and Procedures</u> 64
<u>PART II — OTHER INFORMATION</u>	
<u>Item 1</u>	<u>Legal Proceedings</u> 64
<u>Item 2</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 64
<u>Item 3</u>	<u>Defaults Upon Senior Securities</u> 64
<u>Item 4</u>	<u>Mine Safety Disclosures</u> 64
<u>Item 5</u>	<u>Other Information</u> 64
<u>Item 6</u>	<u>Exhibits</u> 64
<u>SIGNATURES</u>	65

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

FIRST CALIFORNIA FINANCIAL GROUP, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (unaudited)

(in thousands, except share and per share data)	September 30, 2012	December 31, 2011
Cash and due from banks	\$ 42,387	\$ 40,202
Interest bearing deposits with other banks	34,095	21,230
Securities available-for-sale, at fair value	549,373	453,735
Non-covered loans, net	1,049,642	918,356
Covered loans	106,144	135,412
Premises and equipment, net	18,184	18,480
Non-covered foreclosed property	15,201	20,349
Covered foreclosed property	5,218	14,616
Goodwill	60,720	60,720
Other intangibles, net	12,205	13,887
FDIC shared-loss receivable	50,471	68,083
Cash surrender value of life insurance	12,991	12,670
Accrued interest receivable and other assets	34,173	34,924
Total assets	\$ 1,990,804	\$ 1,812,664
Non-interest checking	\$ 675,488	\$ 482,156
Interest checking	112,895	107,077
Money market and savings	483,293	486,000
Certificates of deposit, under \$100,000	62,176	74,861
Certificates of deposit, \$100,000 and over	266,040	275,175
Total deposits	1,599,892	1,425,269
Securities sold under agreements to repurchase	30,000	30,000
Federal Home Loan Bank advances	84,583	87,719
Junior subordinated debentures	26,805	26,805
Deferred tax liabilities, net	2,261	7,370
FDIC shared-loss liability	3,827	3,757
Accrued interest payable and other liabilities	6,873	8,637
Total liabilities	1,754,241	1,589,557
Commitments and Contingencies (Note 12)		
Perpetual preferred stock; authorized 2,500,000 shares		
Series A - \$0.01 par value, 1,000 shares issued and outstanding as of September 30, 2012 and December 31, 2011	1,000	1,000
Series C - \$0.01 par value, 25,000 shares issued and outstanding as of September 30, 2012 and December 31, 2011	25,000	25,000
Common stock, \$0.01 par value; authorized 100,000,000 shares; 29,266,050 shares issued at September 30, 2012 and	292	292

Edgar Filing: First California Financial Group, Inc. - Form 10-Q

29,220,079 shares issued at December 31, 2011; 29,220,271
and 29,220,079 shares outstanding at September 30, 2012 and
December 31, 2011, respectively
