

FIRST MIDWEST BANCORP INC
Form 10-Q
July 31, 2015

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, 2015

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 0-10967

(Exact name of registrant as specified in its charter)

Delaware

36-3161078

(State or other jurisdiction of incorporation or
organization)

(IRS Employer Identification No.)

One Pierce Place, Suite 1500

Itasca, Illinois 60143-9768

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (630) 875-7450

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 .

As of July 30, 2015, there were 77,969,134 shares of common stock, \$.01 par value, outstanding.

FIRST MIDWEST BANCORP, INC.
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PART I. FINANCIAL INFORMATION (Unaudited)

ITEM 1. FINANCIAL STATEMENTS

FIRST MIDWEST BANCORP, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Amounts in thousands, except per share data)

	June 30, 2015	December 31, 2014
Assets	(Unaudited)	
Cash and due from banks	\$135,546	\$117,315
Interest-bearing deposits in other banks	811,287	488,947
Trading securities, at fair value	18,172	17,460
Securities available-for-sale, at fair value	1,142,407	1,187,009
Securities held-to-maturity, at amortized cost	24,292	26,555
Federal Home Loan Bank ("FHLB") and Federal Reserve Bank ("FRB") stock, at cost	38,748	37,558
Loans, excluding covered loans	6,792,268	6,657,418
Covered loans	57,917	79,435
Allowance for loan and covered loan losses	(71,463)	(72,694)
Net loans	6,778,722	6,664,159
Other real estate owned ("OREO"), excluding covered OREO	24,471	26,898
Covered OREO	3,759	8,068
Federal Deposit Insurance Corporation ("FDIC") indemnification asset	7,335	8,452
Premises, furniture, and equipment, net	128,621	131,109
Investment in bank-owned life insurance ("BOLI")	207,814	206,498
Goodwill and other intangible assets	332,223	334,199
Accrued interest receivable and other assets	209,630	190,912
Total assets	\$9,863,027	\$9,445,139
Liabilities		
Noninterest-bearing deposits	\$2,508,316	\$2,301,757
Interest-bearing deposits	5,704,355	5,586,001
Total deposits	8,212,671	7,887,758
Borrowed funds	189,036	137,994
Senior and subordinated debt	201,039	200,869
Accrued interest payable and other liabilities	135,324	117,743
Total liabilities	8,738,070	8,344,364
Stockholders' Equity		
Common stock	882	882
Additional paid-in capital	443,558	449,798
Retained earnings	927,939	899,516
Accumulated other comprehensive loss, net of tax	(21,232)	(15,855)
Treasury stock, at cost	(226,190)	(233,566)
Total stockholders' equity	1,124,957	1,100,775
Total liabilities and stockholders' equity	\$9,863,027	\$9,445,139

	June 30, 2015 (Unaudited)		December 31, 2014	
	Preferred Shares	Common Shares	Preferred Shares	Common Shares
Par value per share	\$—	\$0.01	\$—	\$0.01

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Shares authorized	1,000	150,000	1,000	150,000
Shares issued	—	88,228	—	88,228
Shares outstanding	—	77,961	—	77,695
Treasury shares	—	10,267	—	10,533

See accompanying notes to the unaudited condensed consolidated financial statements.

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FIRST MIDWEST BANCORP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)
(Unaudited)

Quarters Ended
June 30,

Six Months Ended
June 30,