

Kearny Financial Corp.  
Form 10-Q  
May 12, 2014

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

March 31, 2014

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 000-51093

KEARNY FINANCIAL CORP.  
(Exact name of registrant as specified in its charter)

UNITED STATES  
(State or other jurisdiction of  
incorporation or organization)

22-3803741  
(I.R.S. Employer  
Identification Number)

120 Passaic Ave., Fairfield, New Jersey  
(Address of principal executive offices)

07004-3510  
(Zip Code)

Registrant's telephone number, including area code

973-244-4500

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 website, 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

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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.

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

The number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: May 9, 2014.

\$0.10 par value common stock - 66,189,578 shares outstanding

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KEARNY FINANCIAL CORP. AND SUBSIDIARIES

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KEARNY FINANCIAL CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(In Thousands, Except Share and Per Share Data)

	March 31, 2014 (Unaudited)	June 30, 2013
Assets		
Cash and amounts due from depository institutions	\$ 12,558	\$ 13,102
Interest-bearing deposits in other banks	122,874	113,932
Cash and Cash Equivalents	135,432	127,034
Debt securities available for sale (amortized cost \$358,407 and \$305,283)	353,917	300,122
Debt securities held to maturity (fair value \$207,335 and \$202,328)	212,391	210,015
Loans receivable, including unamortized yield adjustments of \$(1,558) and \$(847)	1,651,287	1,360,871
Less allowance for loan losses	(12,088 )	(10,896 )
Net Loans Receivable	1,639,199	1,349,975
Mortgage-backed securities available for sale (amortized cost \$646,807 and \$782,866)	642,508	780,652
Mortgage-backed securities held to maturity (fair value \$95,080 and \$96,447)	99,805	101,114
Premises and equipment	38,141	36,994
Federal Home Loan Bank of New York (“FHLB”) stock	24,438	15,666
Accrued interest receivable	8,915	8,028
Goodwill	108,591	108,591
Bank owned life insurance	88,162	86,084
Deferred income tax assets, net	11,327	9,782
Other assets	7,905	11,303
Total Assets	\$ 3,370,731	\$ 3,145,360
Liabilities and Stockholders’ Equity		
Liabilities		
Deposits:		
Non-interest-bearing	\$ 202,572	\$ 190,964
Interest-bearing	2,194,140	2,179,544
Total Deposits	2,396,712	2,370,508
Borrowings	481,206	287,695
Advance payments by borrowers for taxes	8,809	7,840
Other liabilities	12,527	11,610
Total Liabilities	2,899,254	2,677,653
Stockholders’ Equity		
Preferred stock, \$0.10 par value, 25,000,000 shares authorized; none issued		

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and outstanding	-	-
Common stock, \$0.10 par value, 75,000,000 shares authorized; 72,737,500 shares issued; 66,150,682 and 66,500,740 shares outstanding, respectively	7,274	7,274
Paid-in capital	216,049	215,722
Retained earnings	333,526	326,167
Unearned Employee Stock Ownership Plan shares; 424,297 shares and 533,400 shares, respectively	(4,243 )	(5,334 )
Treasury stock, at cost; 6,586,818 shares and 6,236,760 shares, respectively	(75,588 )	