

PACIFIC PREMIER BANCORP INC
Form 10-Q
August 15, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 2011

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 0-22193

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or
organization)

33-0743196
(I.R.S Employer Identification No.)

1600 SUNFLOWER AVENUE, 2ND FLOOR, COSTA MESA, CALIFORNIA 92626
(Address of principal executive offices and zip code)

(714) 431-4000
(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 definition of “accelerated filer”, “large 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
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

The number of shares outstanding of the registrant's common stock as of August 15, 2011 was 10,084,626.

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FOR THE QUARTER ENDED JUNE 30, 2011

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands, except share data)

ASSETS	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)	June 30, 2010 (Unaudited)
Cash and due from banks	\$ 36,034	\$ 63,433	\$ 34,645
Federal funds sold	10,998	29	29
Cash and cash equivalents	47,032	63,462	34,674
Investment securities available for sale	141,304	155,094	163,470
FHLB stock/Federal Reserve Bank stock, at cost	13,492	13,334	14,277
Loans held for investment	708,096	564,417	552,192
Allowance for loan losses	(8,517)	(8,879)	(9,169)
Loans held for investment, net	699,579	555,538	543,023
Accrued interest receivable	3,984	3,755	3,680
Other real estate owned	4,447	34	1,860
Premises and equipment	10,108	8,223	8,543
Deferred income taxes	8,960	11,103	10,989
Bank owned life insurance	12,714	12,454	12,195
Intangible assets	2,183	-	-
Other assets	4,308	3,819	4,531
TOTAL ASSETS	\$ 948,111	\$ 826,816	\$ 797,242
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Deposit accounts:			
Noninterest bearing	\$ 122,539	\$ 47,229	\$ 38,973

Interest bearing:			
Transaction accounts	283,565	203,029	198,906
Retail certificates of deposit	398,985	407,108	392,191
Wholesale/brokered certificates of deposit	10,896	1,874	1,973
Total deposits	815,985	659,240	632,043
FHLB advances and other borrowings	28,500	68,500	66,500
Subordinated debentures	10,310	10,310	10,310
Accrued expenses and other liabilities	11,499	10,164	12,885
TOTAL LIABILITIES	866,294	748,214	721,738
STOCKHOLDERS' EQUITY:			
Preferred Stock, \$.01 par value; 1,000,000 shares authorized; no shares outstanding	-	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 10,084,626 shares at June 30, 2011, 10,033,836 shares at December 31, 2010 and June 30, 2010 issued and outstanding	101	100	100
Additional paid-in capital	76,509	79,942	79,917
Retained earnings (accumulated deficit)	5,031	(526)	(3,971)
Accumulated other comprehensive income (loss), net of tax (benefit) of \$123 at June 30, 2011, (\$639) at December 31, 2010, and (\$379) at June 30, 2010	176	(914)	(542)
TOTAL STOCKHOLDERS' EQUITY	81,817	78,602	75,504
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 948,111	\$ 826,816	\$ 797,242

Accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands, except per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
INTEREST INCOME				