

PACIFIC PREMIER BANCORP INC  
Form 10-Q  
November 10, 2011

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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 September 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 November 10, 2011 was 10,012,626.

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PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES  
FORM 10-Q  
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FOR THE QUARTER ENDED SEPTEMBER 30, 2011

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## PART 1 - FINANCIAL INFORMATION

## Item 1. Financial Statements

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

ASSETS	September 30, 2011 (Unaudited)	December 31, 2010 (Audited)	September 30, 2010 (Unaudited)
Cash and due from banks	\$ 37,780	\$ 63,433	\$ 51,267
Federal funds sold	28	29	29
Cash and cash equivalents	37,808	63,462	51,296
Investment securities available for sale	107,761	155,094	172,181
FHLB stock/Federal Reserve Bank stock, at cost	12,982	13,334	13,805
Loans held for investment	734,474	564,417	552,454
Allowance for loan losses	(8,522 )	(8,879 )	(9,170 )
Loans held for investment, net	725,952	555,538	543,284
Accrued interest receivable	3,732	3,755	3,556
Other real estate owned	2,846	34	1,700
Premises and equipment	9,977	8,223	8,358
Deferred income taxes	9,047	11,103	10,346
Bank owned life insurance	12,827	12,454	12,323
Intangible assets	2,126	-	-
Other assets	3,444	3,819	4,471
<b>TOTAL ASSETS</b>	<b>\$ 928,502</b>	<b>\$ 826,816</b>	<b>\$ 821,320</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES:</b>			
<b>Deposit accounts:</b>			
Noninterest bearing	\$ 109,194	\$ 47,229	\$ 51,798
Interest bearing:			

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Transaction accounts	285,829	203,029	198,788
Retail certificates of deposit	398,101	407,108	404,232
Wholesale/brokered certificates of deposit	4,254	1,874	1,973
Total deposits	797,378	659,240	656,791
FHLB advances and other borrowings	28,500	68,500	66,500
Subordinated debentures	10,310	10,310	10,310
Accrued expenses and other liabilities	7,694	10,164	9,175
<b>TOTAL LIABILITIES</b>	<b>843,882</b>	<b>748,214</b>	<b>742,776</b>
<b>STOCKHOLDERS' EQUITY:</b>			
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 September 30, 2011, 10,033,836 shares at December 31, 2010 and September 30, 2010 issued and outstanding	101	100	100
Additional paid-in capital	76,517	79,942	79,933
Retained earnings (accumulated deficit)	7,491	(526 )	(2,126 )
Accumulated other comprehensive income (loss), net of tax (benefit) of \$357 at September 30, 2011, (\$639) at December 31, 2010, and \$446 at September 30, 2010	511	(914 )	637
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>84,620</b>	<b>78,602</b>	<b>78,544</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 928,502</b>	<b>\$ 826,816</b>	<b>\$ 821,320</b>

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