

MID-STATE BANCSHARES
Form 10-Q
November 09, 2004

United States
Securities and Exchange Commission

Washington, D.C. 20429

FORM 10-Q

- Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934.**
For the quarterly period ended September 30, 2004
- Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .**

Commission File Number 000-23925

MID-STATE BANCSHARES

(Exact name of registrant as specified in its charter)

California
(State or Other Jurisdiction of
Incorporation or Organization)

77-0442667
(I.R.S. Employer Identification No.)

1026 Grand Ave. Arroyo Grande, CA
(Address of Principal Executive Offices)

93420-0580
(Zip Code)

Issuer's Telephone Number: **(805) 473-7700**

Check whether the Company (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or 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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

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Number of shares of common stock of the Company outstanding as of October 29, 2004: 23,247,339 shares.

Mid-State Bancshares

September 30, 2004

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EX-32 Certification Pursuant to 18 U.S.C. Sec. 1350

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

Mid-State Bancshares

Consolidated Statements of Financial Position

(Unaudited - figures in 000 s)

ASSETS	Sept. 30, 2004	Dec. 31, 2003	Sept. 30, 2003
Cash and Due From Banks	\$ 119,104	\$ 123,763	\$ 109,469
Fed Funds Sold		47,500	85,300
Securities Available For Sale	688,923	774,679	682,441
Loans Held for Sale	10,001	13,410	42,075
Loans, Net of Unearned Income	1,394,478	1,154,932	1,091,113
Allowance for Loan Losses	(13,912)	(16,063)	(16,871)
Net Loans	1,380,566	1,138,869	1,074,242
Premises and Equipment, Net	25,213	26,325	25,709
Accrued Interest Receivable	13,099	12,174	12,254
Other Real Estate Owned		3,428	3,279
Goodwill	47,840	47,840	33,448
Core Deposit Intangibles, net	8,076	9,107	6,698
Other Assets	16,721	11,737	11,234
Total Assets	\$ 2,309,543	\$ 2,208,832	\$ 2,086,149
LIABILITIES AND EQUITY			
Non Interest Bearing Demand	\$ 524,785	\$ 487,624	\$ 436,565
NOW Accounts, Money Market and Savings Deposits	1,075,583	1,024,207	965,821
Time Deposits Under \$100	231,147	245,052	236,275
Time Deposits \$100 or more	168,052	155,548	156,131
Total Deposits	1,999,567	1,912,431	1,794,792
Other Borrowings	5,843	7,627	7,907
Allowance for Losses - Unfunded Commitments	1,682	1,941	1,862
Accrued Interest Payable and Other Liabilities	23,989	14,279	20,767
Total Liabilities	2,031,081	1,936,278	1,825,328
Commitments and Contingencies			
Shareholders' Equity: Common Stock and Surplus (Shares Outstanding of 23,323, 23,567 and 23,191, respectively)	68,348	75,506	67,424
Retained Earnings	200,626	184,771	179,448
Accumulated Other Comprehensive Income net of taxes of \$6,326, \$8,200 and \$9,299	9,488	12,277	13,949
Total Equity	278,462	272,554	260,821
Total Liabilities and Equity	\$ 2,309,543	\$ 2,208,832	\$ 2,086,149

The accompanying notes are an integral part of these consolidated statements.

Mid-State Bancshares

Consolidated Statements of Income

(Unaudited - figures in 000 \$ except earnings per share data)

	Three Month Period Ended Sept. 30,		Nine Month Period Ended Sept. 30,	
	2004	2003	2004	2003
Interest Income:				
Interest and fees on loans	\$ 22,106	\$ 20,574	\$ 62,343	\$ 60,461
Interest on investment securities - U.S. Treasury securities	178			