

Investors Bancorp Inc
Form 10-Q
August 09, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended: June 30, 2013
Commission file number: 0-51557

Investors Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Delaware 22-3493930
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

101 JFK Parkway, Short Hills, New Jersey 07078
(Address of Principal Executive Offices) Zip Code
(973) 924-5100
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all the reports 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 report), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company) 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

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

As of August 1, 2013, the registrant had 118,020,280 shares of common stock, par value \$0.01 per share, issued and 111,911,719 shares outstanding, of which 65,396,235 shares, or 58.4%, were held by Investors Bancorp, MHC, the registrant's mutual holding company.

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INVESTORS BANCORP, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

June 30, 2013 (unaudited) and December 31, 2012

	6/30/2013	December 31, 2012
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 155,481	155,153
Securities available-for-sale, at estimated fair value	846,301	1,385,328
Securities held-to-maturity, net (estimated fair value of \$707,638 and \$198,893 at June 30, 2013 and December 31, 2012, respectively)	690,275	179,922
Loans receivable, net	10,912,805	10,306,786
Loans held-for-sale	22,089	28,233
Stock in the Federal Home Loan Bank	180,149	150,501
Accrued interest receivable	44,253	45,144
Other real estate owned	5,434	8,093
Office properties and equipment, net	99,494	91,408
Net deferred tax asset	167,302	150,006
Bank owned life insurance	115,429	113,941
Intangible assets	99,738	99,222
Other assets	7,628	8,837
Total assets	\$ 13,346,378	12,722,574
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits	\$ 8,666,620	8,768,857
Borrowed funds	3,403,125	2,705,652
Advance payments by borrowers for taxes and insurance	64,639	52,707
Other liabilities	115,861	128,541
Total liabilities	12,250,245	11,655,757
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 authorized shares; none issued	—	—
Common stock, \$0.01 par value, 200,000,000 shares authorized; 118,020,280 issued; 111,911,719 and 111,915,882 outstanding at June 30, 2013 and December 31, 2012, respectively	532	532
Additional paid-in capital	536,507	533,858
Retained earnings	688,985	644,923
Treasury stock, at cost; 6,108,561 and 6,104,398 shares at June 30, 2013 and December 31, 2012, respectively	(74,057)	(73,692)
Unallocated common stock held by the employee stock ownership plan	(30,488)	(31,197)
Accumulated other comprehensive loss	(25,346)	(7,607)
Total stockholders' equity	1,096,133	1,066,817
Total liabilities and stockholders' equity	\$ 13,346,378	12,722,574
See accompanying notes to consolidated financial statements.		

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INVESTORS BANCORP, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
	(Dollars in thousands, except per share data)			
Interest and dividend income				
Loans receivable and loans held-for-sale	\$ 122,636	\$ 112,277	\$ 242,496	222,529
Securities				
Equity	19	6	23	6
Government-sponsored enterprise obligations	1	4	2	11
Mortgage-backed securities	6,636	8,125	13,213	16,419
Municipal bonds and other debt	1,463	1,255	2,995	2,513
Interest-bearing deposits	11	7	21	21
Federal Home Loan Bank stock	1,428	1,263	2,878	2,654
Total interest and dividend income	132,194	122,937	261,628	244,153
Interest expense				
Deposits	12,250	16,406	24,938	