

QCR HOLDINGS INC
Form 10-Q
May 06, 2016

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 March 31, 2016

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 0-22208

QCR HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

42-1397595

(I.R.S. Employer Identification No.)

3551 7th Street, Moline, Illinois 61265

(Address of principal executive offices, including zip code)

(309) 743-7724

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(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 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: As of May 2, 2016, the Registrant had outstanding 11,823,268 shares of common stock, \$1.00 par value per share.

QCR HOLDINGS, INC. AND SUBSIDIARIES

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Throughout the Notes to the Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, we use certain acronyms and abbreviations, as defined in Note 1.

QCR HOLDINGS, INC. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS (UNAUDITED)****As of March 31, 2016 and December 31, 2015**

	March 31, 2016	December 31, 2015
ASSETS		
Cash and due from banks	\$44,930,836	\$41,742,321
Federal funds sold	15,740,000	19,850,000
Interest-bearing deposits at financial institutions	41,489,171	36,313,965
Securities held to maturity, at amortized cost	261,129,586	253,674,159
Securities available for sale, at fair value	276,187,867	323,434,982
Total securities	537,317,453	577,109,141
Loans receivable held for sale	765,385	565,850
Loans/leases receivable held for investment	1,873,058,231	1,797,456,825
Gross loans/leases receivable	1,873,823,616	1,798,022,675
Less allowance for estimated losses on loans/leases	(27,395,442)	(26,140,906)
Net loans/leases receivable	1,846,428,174	1,771,881,769
Bank-owned life insurance	55,879,264	55,485,655
Premises and equipment, net	38,142,454	37,350,352
Restricted investment securities	15,321,175	14,835,925
Other real estate owned, net	6,680,283	7,150,658
Goodwill	3,222,688	3,222,688
Core deposit intangible	1,421,531	1,471,409
Other assets	34,100,225	26,784,392
Total assets	\$2,640,673,254	\$2,593,198,275
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Noninterest-bearing	\$641,858,800	\$615,292,211
Interest-bearing	1,347,714,289	1,265,373,973
Total deposits	1,989,573,089	1,880,666,184
Short-term borrowings	64,022,811	144,662,716
Federal Home Loan Bank advances	150,500,000	151,000,000
Other borrowings	100,000,000	110,000,000
Junior subordinated debentures	33,378,402	38,499,052
Other liabilities	68,056,233	42,484,573
Total liabilities	2,405,530,535	2,367,312,525

STOCKHOLDERS' EQUITY

Preferred stock, \$1 par value; shares authorized 250,000	-	-
March 2016 and December 2015 - No shares issued or outstanding		