OLD SECOND BANCORP INC
Form 4
March 06, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person [*]
PALMER GERALD

(Last) (First) (Middle)

37 S. RIVER ST.

(Street)

AURORA, IL 60506

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
OLD SECOND BANCORP INC [OSBC]

3. Date of Earliest Transaction (Month/Day/Year)
03/06/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Old Second Bancorp, Inc. Common Stock	03/06/2015		A		2,500	A	[(3)](#)	57,189 [(1)](#)	D	
Old Second Bancorp, Inc. Common Stock								54,689	D	
Old Second Bancorp								47,727 [(2)](#)	I	Spouse's Trust

Inc.
Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pric Deriv Secur (Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Old Second Bancorp Inc. Stock Options	$ 7.49							02/17/2010	02/17/2019	Common Stock	1,500	
Old Second Bancorp Inc. Stock Options	$ 27.75							12/18/2008	12/18/2017	Common Stock	1,500	
Old Second Bancorp Inc. Stock Options	$ 29.2							12/17/2007	12/19/2016	Common Stock	1,500	
Old Second Bancorp	$ 31.34							12/20/2005	12/20/2015	Common Stock	1,500	

Inc.
Stock
Options

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALMER GERALD 37 S. RIVER ST. AURORA, IL 60506	X			

Signatures

/s/ Gerald Palmer	03/06/2015
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Included in this total are 52,189 shares in Mr. Palmer's name as Trustee and 5,000 shares of restricted stock units in Mr. Palmer's name.

(2) These shares are held in a brokerage account on behalf of Mr.Palmer's spouse's Trust account.

(3) These shares represent a Restricted Stock Units grant pursuant to Old Second Bancorp, Inc. 2015 Equity Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. t-align:right;font-size:8pt;">47,136

9,207

458,569

2008
275,157

—

—

—

—

61,277

107,974

100,337

89,344

71,806

14,002

444,740

2009
281,443

—

—

—

—

—

57,338

177,407

187,119

177,273

39,176

638,313

2010
358,122

—

—

—

—

—

—

86,562

Explanation of Responses:

218,053

234,893

54,972

594,480

2011
394,145

—

—

—

—

—

—

—

77,190

240,840

62,951

380,981

2012
515,690

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Explanation of Responses:

74,289

70,426

144,715

YTD 2013
213,740

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—

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—

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—

—

10,656

10,656

Total
$
2,809,737

$
467,372

$
191,376

$
236,393

$
262,166

$
326,699

Explanation of Responses:

$
368,003

$
529,342

$
705,490

$
897,080

$
272,433

$
4,256,354

Cash Collections By Year, By Year of Purchase – Purchased Bankruptcy Portfolio

(in thousands)

Purchase Period	Purchase Price	Cash Collection Period										
		1996-2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 2013	Total
2004	$7,468	743	4,554	3,956	2,777	1,455	496	164	149	108	20	$14,422
2005	29,301	—	3,777	15,500	11,934	6,845	3,318	1,382	466	250	52	43,524
2006	17,630	—	—	5,608	9,455	6,522	4,398	2,972	1,526	665	134	31,280
2007	78,544	—	—	—	2,850	27,972	25,630	22,829	16,093	7,551	412	103,337
2008	108,604	—	—	—	—	14,024	35,894	37,974	35,690	28,956	4,620	157,158
2009	156,050	—	—	—	—	—	16,635	81,780	102,780	107,888	23,867	332,950
2010	209,215	—	—	—	—	—	—	39,486	104,499	125,020	30,753	299,758
2011	182,133	—	—	—	—	—	—	—	15,218	66,379	18,803	100,400
2012	256,209	—	—	—	—		—	—	—	17,388	24,730	42,118
YTD 2013	86,595	—	—	—	—	—	—	—	—	—	5,842	5,842
Total	$1,131,749	$743	$8,331	$25,064	$27,016	$56,818	$86,371	$186,587	$276,421	$354,205	$109,233	$1,130,789

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Cash Collections By Year, By Year of Purchase – Core Portfolio

(in thousands)

Purchase Period	Purchase Price	Cash Collection Period										
		1996-2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 2013	Total
1996	$3,080	$9,204	$210	$237	$102	$83	$78	$68	$100	$39	$6	$10,127
1997	7,685	21,943	860	597	437	346	215	216	187	112	24	24,937
1998	11,089	31,078	1,811	1,415	882	616	397	382	332	241	46	37,200
1999	18,898	52,846	4,352	3,032	2,243	1,533	1,328	1,139	997	709	140	68,319
2000	25,020	76,596	10,924	8,067	5,202	3,604	3,198	2,782	2,554	1,927	423	115,277
2001	33,481	96,599	22,639	16,048	10,011	6,164	5,299	4,422	3,791	3,104	662	168,739
2002	42,325	87,073	32,497	24,729	16,527	9,772	7,444	6,375	5,844	4,768	1,048	196,077
2003	61,448	74,014	52,640	43,728	30,695	18,818	13,135	10,422	8,945	7,477	1,615	261,489
2004	51,708	17,276	41,921	36,468	27,973	17,884	13,181	9,780	8,373	6,496	1,374	180,726
2005	113,867	—	15,191	59,645	57,928	42,731	30,048	22,351	16,768	13,052	2,957	260,671
2006	90,043	—	—	17,363	43,737	34,038	25,351	19,522	16,664	11,895	2,542	171,112
2007	179,853	—	—	—	39,413	87,039	69,175	60,230	50,995	39,585	8,795	355,232
2008	166,553	—	—	—	—	47,253	72,080	62,363	53,654	42,850	9,382	287,582
2009	125,393	—	—	—	—	—	40,703	95,627	84,339	69,385	15,309	305,363
2010	148,907	—	—	—	—	—	—	47,076	113,554	109,873	24,219	294,722
2011	212,012	—	—	—	—	—	—	—	61,972	174,461	44,148	280,581
2012	259,481	—	—	—	—	—	—	—	—	56,901	45,696	102,597
YTD 2013	127,145	—	—	—	—	—	—	—	—	—	4,814	4,814
Total	$1,677,988	$466,629	$183,045	$211,329	$235,150	$269,881	$281,632	$342,755	$429,069	$542,875	$163,200	$3,125,

When we acquire a new pool of finance receivables, our estimates typically result in a 60-96 month projection of cash collections, depending on the type of finance receivables acquired. The following chart shows our historical cash collections (including cash sales of finance receivables) in relation to the aggregate of the total estimated collection projections made at the time of each respective pool purchase, adjusted for buybacks, for the last ten years.

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Primarily as a result of the downturn in the economy, the decline in the availability of consumer credit, our efforts to help customers establish reasonable payment plans, and improvements in our collections capabilities which have allowed us to profitably collect on accounts with lower balances or lower quality, the average payment size has decreased over the past several years. However, due to improved scoring and segmentation, together with enhanced productivity, we have been able to realize increased amounts of cash collections by generating enough incremental payments to overcome the decrease in payment size. The decreasing average payment size trend moderated during 2012 and the first three months of 2013.
The following chart illustrates the excess of our cash collections on our owned portfolios over income recognized on finance receivables on a quarterly basis. The difference between cash collections and income recognized on finance receivables is referred to as payments applied to principal. It is also referred to as amortization of purchase price. This amortization is the portion of cash collections that is used to recover the cost of the portfolio investment represented on the balance sheet.

(1) Includes cash collections on finance receivables only and excludes cash proceeds from sales of defaulted consumer receivables.

Seasonality
Collections tend to be higher in the first and second quarters of the year and lower in the third and fourth quarters of the year, due to customer payment patterns in connection with seasonal employment trends, income tax refunds and holiday spending habits. Historically, our growth has partially offset the impact of this seasonality.
The following table displays our quarterly cash collections by source, for the periods indicated.

Cash Collection Source ($ in thousands)	Q12013	Q42012	Q32012	Q22012	Q12012	Q42011	Q32011	Q22011
Call Center and Other Collections	$89,037	$72,624	$72,394	$73,582	$79,805	$61,227	$63,967	$64,566
External Legal Collections	47,910	41,521	39,913	41,464	34,852	26,316	27,245	27,329
Internal Legal Collections	29,283	23,968	25,650	25,361	23,345	17,615	16,444	16,007
Bankruptcy Court Trustee Collections	109,233	91,098	91,095	92,018	79,994	75,166	74,512	68,379
Total Cash Collections	$275,463	$229,211	$229,052	$232,425	$217,996	$180,324	$182,168	$176,281

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Rollforward of Net Finance Receivables

The following table shows the changes in finance receivables, net, including the amounts paid to acquire new portfolios (amounts in thousands).

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Balance at beginning of year	$1,078,951	$926,734
Acquisitions of finance receivables [1]	212,389	112,093
Foreign currency translation adjustment	(922)	185
Cash collections applied to principal on finance receivables [2]	(120,671)	(93,770)
Balance at end of year	$1,169,747	$945,242
Estimated Remaining Collections	$2,486,903	$2,032,873

(1) Acquisitions of finance receivables is net of buybacks and includes certain capitalized acquisition related costs.

(2) Cash collections applied to principal (also referred to as amortization) on finance receivables consists of cash collections less income recognized on finance receivables, net of allowance charges.

Portfolios by Type and Geography (Domestic Portfolio Only)

The following table categorizes our life to date portfolio purchases as of March 31, 2013, into the major asset types represented (amounts in thousands):

Account Type	No. of Accounts	%	Life to Date Purchased Face Value [1]	%	Original Purchase Price [2]	%
Major Credit Cards	17,815	56 %	$50,378,631	70 %	$2,015,177	70 %
Consumer Finance	6,175	19	7,446,648	10	135,795	5
Private Label Credit Cards	7,060	23	9,730,256	14	635,100	22
Auto Deficiency	651	2	4,594,236	6	86,600	3
Total:	31,701	100 %	72,149,771	100 %	2,872,672	100 %

(1) Life to Date Purchased Face Value represents the original face amount purchased from sellers and has not been reduced by any adjustments including payments and buybacks.

(2) Original Purchase Price represents the cash paid to sellers to acquire portfolios of defaulted consumer receivables.

The following table summarizes our life to date portfolio purchases as of March 31, 2013, into the delinquency categories represented (amounts in thousands).

Account Type	No. of Accounts	%	Life to Date Purchased Face Value [1]	%	Original Purchase Price [2]	%
Fresh	2,603	8 %	$6,558,066	9 %	$658,165	23 %
Primary	4,714	15	8,825,206	12	468,115	16
Secondary	5,683	18	8,661,377	12	345,182	12
Tertiary	4,049	13	5,455,392	8	76,829	3
BK Trustees	4,465	14	20,119,380	28	1,182,080	41
Other	10,187	32	22,530,350	31	142,301	5
Total:	31,701	100 %	72,149,771	100 %	2,872,672	100 %

(1) Life to Date Purchased Face Value represents the original face amount purchased from sellers and has not been reduced by any adjustments including payments and buybacks.

(2) Original Purchase Price represents the cash paid to sellers to acquire portfolios of defaulted consumer receivables.

We also review the geographic distribution of accounts within a portfolio because we have found that state specific laws and rules can have an effect on the collectability of accounts located there. In addition, economic factors and bankruptcy trends vary regionally and are factored into our maximum purchase price equation.

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The following table summarizes our life to date portfolio purchases as of March 31, 2013, by geographic location (amounts in thousands):

Geographic Distribution	No. of Accounts	%		Life to Date Purchased Face Value (1)	%		Original Purchase Price (2)	%	
California	3,360	11	%	$ 9,499,719	13	%	$ 369,174	13	%
Texas	4,563	14		7,979,201	11		250,096	9	
Florida	2,505	8		6,827,064	9		259,070	9	
New York	1,790	6		4,238,925	6		149,781	5	
Ohio	1,521	5		2,710,452	4		121,521	4	
Pennsylvania	1,130	4		2,632,299	4		103,267	4	
North Carolina	1,139	4		2,545,318	4		100,076	3	
Illinois	1,184	4		2,533,135	4		112,343	4	
Georgia	1,025	3		2,399,035	3		114,981	4	
Michigan	838	3		1,947,256	3		87,745	3	
New Jersey	725	2		1,939,185	3		80,752	3	
Arizona	565	2		1,551,391	2		61,501	2	
Virginia	858	3		1,536,589	2		67,327	2	
Tennessee	674	2		1,503,487	2		68,021	2	
Massachusetts	538	2		1,321,884	2		51,052	2	
Indiana	571	2		1,281,603	2		63,442	2	
Other(3)	8,715	25		19,703,228	26		812,523	29	
Total:	31,701	100	%	72,149,771	100	%	2,872,672	100	%

(1) Life to Date Purchased Face Value represents the original face amount purchased from sellers and has not been reduced by any adjustments, including payments and buybacks.
(2) Original Purchase Price represents the cash paid to sellers to acquire portfolios of defaulted consumer receivables.
(3) Each state included in "Other" represents less than 2% of the face value of total defaulted consumer receivables.

Collections Productivity

The following tables display various collections productivity measures that we track. The tables below contain our collector productivity metrics as defined by calendar quarter.

Quarterly Cash Collections per Collector Hour Paid (Domestic Portfolio Only)

	Core cash collections (1)				
	2009	2010	2011	2012	2013
Q1	$120	$135	$162	$166	$186
Q2	$114	$127	$154	$169	$—
Q3	$111	$127	$152	$171	$—
Q4	$109	$129	$137	$150	$—

	Total cash collections (2)				
	2009	2010	2011	2012	2013
Q1	$147	$182	$241	$258	$298
Q2	$143	$188	$243	$275	$—
Q3	$144	$200	$249	$279	$—
Q4	$148	$204	$228	$245	$—

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	Non-legal cash collections [3]				
	2009	2010	2011	2012	2013
Q1	$118	$154	$204	$216	$244
Q2	$116	$160	$205	$225	$—
Q3	$119	$170	$212	$230	$—
Q4	$123	$174	$194	$200	$—

	Non-legal/non-bankruptcy cash collections [4]				
	2009	2010	2011	2012	2013
Q1	$90	$106	$125	$125	$133
Q2	$87	$100	$116	$120	$—
Q3	$87	$97	$115	$122	$—
Q4	$84	$98	$103	$105	$—

(1) Represents total cash collections less purchased bankruptcy cash collections from trustee-administered accounts. This metric includes cash collections from purchased bankruptcy accounts administered by the Core call center collection floor as well as cash collections generated by our internal staff of legal collectors. This calculation does not include hours paid to our internal staff of legal collectors or to employees processing the bankruptcy-required notifications to trustees.

(2) Represents total cash collections (assigned and unassigned) divided by total hours paid (including holiday, vacation and sick time) to collectors (including those in training).

(3) Represents total cash collections less external legal cash collections. This metric includes internal legal collections and all bankruptcy collections and excludes any hours associated with either of those functions.

(4) Represents total cash collections less external legal cash collections and less purchased bankruptcy cash collections from trustee-administered accounts. This metric does not include any labor hours associated with the bankruptcy or legal (internal or external) functions but does include internally-driven cash collections from the internal legal channel.

Liquidity and Capital Resources

Historically, our primary sources of cash have been cash flows from operations, bank borrowings and equity offerings. Cash has been used for acquisitions of finance receivables, corporate acquisitions, repurchase of our common stock, payment of cash dividends, repayments of bank borrowings, operating expenses, purchases of property and equipment and working capital to support our growth.

As of March 31, 2013, cash and cash equivalents totaled $39.1 million, compared to $32.7 million at December 31, 2012. Total debt outstanding on our $600.0 million credit facility was $370.8 million as of March 31, 2013, which represents availability of $228.0 million.

We have in place forward flow commitments for the purchase of defaulted consumer receivables over the next 12 months of approximately $283.8 million as of March 31, 2013. Additionally we may enter into new or renewed flow commitments in the next twelve months and close on spot transactions in addition to the aforementioned flow agreements. We believe that funds generated from operations and from cash collections on finance receivables, together with existing cash and available borrowings under our credit agreement will be sufficient to finance our operations, planned capital expenditures, the aforementioned forward flow commitments, and a material amount of additional portfolio purchasing in excess of the currently committed flow amounts during the next twelve months.

We entered into the $600.0 million secured credit facility referred to above, on December 19, 2012. Refer to the "Borrowings" section below for additional information on this facility.

We filed a $150 million shelf registration during the third quarter of 2009. We issued $75.5 million of equity securities under that registration statement during February 2010 in order to take advantage of market opportunities while retaining the ability to issue up to an additional $74.5 million of equity or debt securities under the shelf

registration statement in the future. The outcome of any future transaction is subject to market conditions.
With the acquisition of a controlling interest in CCB, we have the right to call (purchase) the noncontrolling interest through February 2015. In addition, the noncontrolling interest has the right to put the remainder of the shares to us beginning in March 2012 and ending February 2018. From March 2012 to February 2015, the put option is subject to a minimum amount of trailing

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EBITDA. As of March 31, 2013, the total maximum amount we would have to pay for the noncontrolling interest in CCB under any circumstances is $11.4 million. In February 2013, we exercised our right to purchase half of the remaining noncontrolling interest for a purchase price of $1.1 million.

We file domestic income tax returns using the cost recovery method for tax revenue recognition as it relates to our debt purchasing business. The Internal Revenue Service ("IRS") has audited and issued a Notice of Deficiency for the tax years ended December 31, 2007, 2006 and 2005. It has asserted that cost recovery for tax revenue recognition does not clearly reflect taxable income and that unused line fees paid on credit facilities should be capitalized and amortized rather than taken as a current deduction. We have filed a petition in the United States Tax Court and believe we have sufficient support for the technical merits of our positions and that it is more-likely-than-not that they will ultimately be sustained; therefore, a reserve for uncertain tax positions is not necessary. If we are unsuccessful in the United States Tax Court, we can appeal to the federal Circuit Court of Appeals. If judicial appeals prove unsuccessful, we may ultimately be required to pay the related deferred taxes, any potential interest, and penalties, possibly requiring additional financing from other sources. In accordance with the Internal Revenue Code, underpayments of federal tax accrue interest, compounded daily, at the applicable federal short term rate plus three percentage points. An additional two percentage points applies to large corporate underpayments of $100,000 or more to periods after the applicable date as defined in the Internal Revenue Code. Deferred taxes related to this item were $190.2 million at March 31, 2013.

Cash generated from operations is dependent upon our ability to collect on our finance receivables. Many factors, including the economy and our ability to hire and retain qualified collectors and managers, are essential to our ability to generate cash flows. Fluctuations in these factors that cause a negative impact on our business could have a material impact on our future cash flows.

Our operating activities provided cash of $58.1 million and $20.1 million for the three months ended March 31, 2013 and 2012, respectively. In these periods, cash from operations was generated primarily from net income earned through cash collections and fee income received for the period. The increase was due in part to an increase in net income to $38.5 million for the three months ended March 31, 2013, from $25.2 million for the three months ended March 31, 2012. The remaining increase was mainly attributable to the timing of income tax payments.

Our investing activities used cash of $94.2 million and $64.2 million during the three months ended March 31, 2013 and 2012, respectively. Cash provided by investing activities is primarily driven by cash collections applied to principal on finance receivables. Cash used in investing activities is primarily driven by acquisitions of defaulted consumer receivables, purchases of property and equipment and business acquisitions. The majority of the increase was due to an increase in acquisitions of finance receivables, which increased from $108.2 million for the three months ended March 31, 2012 to $212.4 million for the three months ended March 31, 2013, partially offset by an increase in collections applied to principal on finance receivables from $93.8 million for the three months ended March 31, 2012 to $120.7 million for the three months ended March 31, 2013. In addition, cash of $48.7 million was used on business acquisitions during the three months ended March 31, 2012 compared to $0 in three months ended March 31, 2013.

Our financing activities provided cash of $42.7 million and $44.0 million during the three months ended March 31, 2013 and 2012, respectively. Cash is primarily provided by draws on our line of credit. Cash used in financing activities is primarily driven by principal payments on our line of credit, principal payments on long-term debt and repurchases of our common stock.

Cash paid for interest was $2.7 million and $2.6 million for the three months ended March 31, 2013 and 2012, respectively. Interest was paid on our line of credit and long-term debt. Cash paid for income taxes was $2.9 million and $12.5 million for the three months ended March 31, 2013 and 2012, respectively. The decrease in the taxes paid for the three months ended March 31, 2013 as compared to the three months ended March 31, 2012, is the result of the timing and amount of estimated taxes paid during the respective tax year.

Borrowings

On December 19, 2012, we entered into a credit agreement with Bank of America, N.A., as administrative agent, and a syndicate of lenders named therein (the "Credit Agreement"). Under the terms of the Credit Agreement, the credit facility includes an aggregate principal amount available of $600.0 million (subject to the borrowing base and

applicable debt covenants) which consists of a $200.0 million floating rate term loan that matures on December 19, 2017 and a $400.0 million revolving credit facility that matures on December 19, 2017. The term and revolving loans accrue interest, at our option, at either the base rate or the Eurodollar rate (as defined in the Credit Agreement) for the applicable term plus 2.50% per annum in the case of the Eurodollar rate loans and 1.50% in the case of the base rate loans. The base rate is the highest of (a) the Federal Funds Rate plus 0.50%, (b) Bank of America's prime rate, and (c) the Eurodollar rate plus 1.00%. Interest is payable on base rate loans quarterly in arrears and on Eurodollar loans in arrears on the last day of each interest period or, if such interest period exceeds three months, every three months. Our revolving credit facility includes a $20.0 million swingline loan sublimit, a $20.0 million letter of credit sublimit and a $20.0 million alternative currency equivalent sublimit. It also contains an accordion loan feature that allows us to request an increase of up to $250.0 million in the amount available for borrowing under the revolving credit facility, whether from existing

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or new lenders, subject to terms of the Credit Agreement. No existing lender is obligated to increase its commitment. The Credit Agreement is secured by a first priority lien on substantially all of our assets. The Credit Agreement contains restrictive covenants and events of default including the following:

- borrowings may not exceed 30% of the ERC of all our eligible asset pools plus 75% of our eligible accounts receivable;
- the consolidated leverage ratio (as defined in the Credit Agreement) cannot exceed 2.0 to 1.0 as of the end of any fiscal quarter;
- consolidated tangible net worth (as defined in the Credit Agreement) must equal or exceed $455,091,200 plus 50% of positive cumulative consolidated net income for each fiscal quarter beginning with the quarter ended December 31, 2012, plus 50% of the cumulative net proceeds of any equity offering;
- capital expenditures during any fiscal year cannot exceed $30 million;
- cash dividends and distributions during any fiscal year cannot exceed $20 million;
- stock repurchases during the term of the agreement cannot exceed $250 million and cannot exceed $100 million in a single fiscal year;
- permitted acquisitions (as defined in the Credit Agreement) during any fiscal year cannot exceed $250 million;
- we must maintain positive consolidated income from operations (as defined in the Credit Agreement) during any fiscal quarter; and
- restrictions on changes in control.

The revolving credit facility also bears an unused commitment fee of 0.375% per annum, payable quarterly in arrears. Our borrowings at March 31, 2013 consisted of $148.0 million in 30-day Eurodollar rate loans and $24.0 million in base rate loans with a weighted average interest rate of 2.74%. In addition, we had $198.8 million outstanding on the term loan at March 31, 2013 with an annual interest rate of 2.70%.

We had $370.8 million and $327.0 million of borrowings outstanding on our credit facility as of March 31, 2013 and December 31, 2012, respectively.

We were in compliance with all covenants of our credit facilities as of March 31, 2013 and December 31, 2012.

Undistributed Earnings of Foreign Subsidiaries

We intend to use remaining accumulated and future undistributed earnings of foreign subsidiaries to expand operations outside the United States; therefore, such undistributed earnings of foreign subsidiaries are considered to be indefinitely reinvested outside the United States. Accordingly, no provision for U.S. federal and state income tax has been provided thereon. If management intentions change and eligible undistributed earnings of foreign subsidiaries are repatriated, taxes would be accrued and paid on such earnings.

Stockholders' Equity

Stockholders' equity was $751.0 at March 31, 2013 and $708.4 million at December 31, 2012. The increase was primarily attributable to $38.6 million in net income attributable to PRA during the first three months of 2013.

Contractual Obligations

Our contractual obligations as of March 31, 2013 were as follows (amounts in thousands):

	Payments due by period				
Contractual Obligations	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Operating Leases	$23,638	$5,637	$10,116	$5,958	$1,927
Line of Credit (1)	203,244	5,855	12,088	185,301	—
Long-term Debt (2)	226,088	12,118	38,817	175,153	—
Purchase Commitments (3) (4)	313,911	310,905	2,628	378	—
Employment Agreements	11,282	8,269	3,013	—	—
Total	$778,163	$342,784	$66,662	$366,790	$1,927

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(1) This amount includes principal, estimated interest and unused line fees due on the line of credit and assumes that the balance on the line of credit remains constant from the March 31, 2013 balance of $172.0 million and the balance is paid in full at its respective maturity in December 2017.

(2) This amount also includes estimated interest on our long-term borrowings under our credit facility.

(3) This amount includes the maximum remaining amount to be purchased under forward flow contracts for the purchase of charged-off consumer debt in the amount of approximately $283.8 million.

(4) This amount includes the maximum remaining purchase price of $11.4 million which is the maximum amount that could be paid to acquire the noncontrolling interest of CCB.

Off-Balance Sheet Arrangements

We do not have any off balance sheet arrangements as defined by Regulation S-K 303(a)(4) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”).

Recent Accounting Pronouncements

In July 2012, the FASB issued ASU 2012-02, “Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment” to amend the accounting guidance on intangible asset impairment testing. The ASU permits entities to perform an optional qualitative assessment for determining whether it is more likely than not that an indefinite-lived intangible asset is impaired. The guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. We adopted ASU 2012-02 in the first quarter of 2013 which had no material impact on our consolidated financial statements.

In February 2013, the FASB issued ASU 2013-02, "Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income," which requires entities to provide information about the amounts reclassified out of accumulated other comprehensive income, by component. In addition, entities are required to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income, entities are required to cross-reference to other disclosures required under U.S. GAAP that provide additional detail on these amounts. We adopted ASU 2013-02 in the first quarter of 2013 which had no material impact on our consolidated financial statements.

In March 2013, the FASB issued ASU 2013-05, "Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity," which defines the treatment of the release of cumulative translation adjustments upon derecognition of certain subsidiaries or groups of assets within a foreign entity or of an investment in a foreign entity. This ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. Early adoption is permitted and prior periods should not be adjusted. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles. Our significant accounting policies are discussed in Note 1 of the Notes to the Consolidated Financial Statements. Our significant accounting policies are fundamental to understanding our results of operations and financial condition because they require that we use estimates, assumptions and judgments that affect the reported amounts of revenues, expenses, assets, and liabilities.

Three of these policies are considered to be critical because they are important to the portrayal of our financial condition and results, and because they require management to make judgments and estimates that are difficult, subjective, and complex regarding matters that are inherently uncertain.

We base our estimates on historical experience, current trends and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. If these estimates differ significantly from actual results, the impact on our consolidated financial statements may be material.

Management has reviewed these critical accounting policies with the Company's Audit Committee.

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Revenue Recognition

Finance Receivables:

We account for our investment in finance receivables under the guidance of ASC 310-30. We acquire portfolios of accounts that have experienced deterioration of credit quality between origination and our acquisition of the accounts. The amount paid for a portfolio reflects our determination that it is probable we will be unable to collect all amounts due according to an account's contractual terms. At acquisition, we review the accounts to determine whether there is evidence of deterioration of credit quality since origination, and if it is probable that we will be unable to collect all amounts due according to the loan's contractual terms. If both conditions exist, we then determine whether each such account is to be accounted for individually or whether such accounts will be assembled into pools based on common risk characteristics. We consider expected prepayments and estimate the amount and timing of undiscounted expected principal, interest and other cash flows (expected at acquisition) for each acquired portfolio based on our proprietary models, and then subsequently aggregate portfolios of accounts into pools. We determine the excess of the pool's scheduled contractual principal and contractual interest payments over all cash flows expected at acquisition as an amount that should not be accreted (nonaccretable difference). The remaining amount, representing the excess of the pool's cash flows expected to be collected over the amount paid, is accreted into income recognized on finance receivables over the remaining estimated life of the pool (accretable yield). ASC 310-30 requires that the excess of the contractual cash flows over expected cash flows, based on our estimates derived from our proprietary collection models, not be recognized as an adjustment of revenue or expense or on the balance sheet.

Under ASC 310-30 static pools of accounts may be established. These pools are aggregated based on certain common risk criteria. Each static pool is recorded at cost, which may include certain direct costs of acquisition paid to third parties, and is accounted for as a single unit for the recognition of income, payments applied to principal and loss provision. Once a static pool is established for a calendar quarter, individual receivable accounts are not added to the pool (unless replaced by the seller) or removed from the pool (unless sold or returned to the seller). ASC 310-30, utilizing the interest method, initially freezes the yield, estimated when the accounts are purchased, as the basis for subsequent impairment testing. The yield is estimated and periodically recalculated based on the timing and amount of anticipated cash flows using our proprietary collection models. Income on finance receivables is accrued quarterly based on each static pool's effective yield. Significant increases in expected future cash flows may be recognized prospectively, through an upward adjustment of the yield, over a pool's remaining life. Any increase to the yield then becomes the new benchmark for impairment testing. Under ASC 310-30, rather than lowering the estimated yield if the collection estimates are not received or projected to be received, the carrying value of a pool would be written down to maintain the then current yield and is shown as a reduction in revenue in the consolidated income statements with a corresponding valuation allowance offsetting finance receivables, net, on the consolidated balance sheets. Quarterly cash flows greater than the interest accrual will reduce the carrying value of the static pool. This reduction in carrying value is defined as payments applied to principal (also referred to as principal amortization). Likewise, cash flows that are less than the interest accrual will accrete the carrying balance. Generally, we do not record accretion in the first six to twelve months of the estimated life of the pool; accordingly, we utilize either the cost recovery method or cash method when necessary to prevent accretion as permitted by ASC 310-30. Under the cash method, revenue is recognized as it would be under the interest method up to the amount of cash collections. Under the cost recovery method, no revenue is recognized until we have fully collected the cost of the pool. A pool can become fully amortized (zero carrying balance on the balance sheet) while still generating cash collections. In this case, all cash collections are recognized as revenue when received. Additionally, we use the cost recovery method when collections on a particular pool of accounts cannot be reasonably predicted. These cost recovery pools are not aggregated with other pools. Under the cost recovery method, no revenue is recognized until we have fully collected the cost of the pool, or until such time that we consider the collections to be probable and estimable and begin to recognize income based on the interest method as described above.

We establish valuation allowances, if necessary, for acquired accounts subject to ASC 310-10. Valuation allowances are established only subsequent to acquisition of the accounts.

We implement the accounting for income recognized on finance receivables under ASC 310-30 as follows. We create each accounting pool using our projections of estimated cash flows and expected economic life. We then compute the

effective yield that fully amortizes the pool to the end of its expected economic life based on the current projections of estimated cash flows. As actual cash flow results are recorded, we balance those results to the data contained in our proprietary models to ensure accuracy, then review each pool watching for trends, actual performance versus projections and curve shape (a graphical depiction of the timing of cash flows), regularly re-forecasting future cash flows utilizing our statistical models. The review process is primarily performed by our finance staff; however, our operational and statistical staff is also involved, providing updated statistical input and cash projections to the finance staff. If there is an increase in expected cash flows, we will recognize the effect of the increase prospectively through an increase in yield. If a valuation allowance had been previously recognized for that pool, the allowance is reversed before recording any prospective yield adjustments. If the over performance is considered more of an acceleration of cash flows (a timing difference), we will: a) adjust estimated future cash flows downward which effectively extends the amortization period to fall within a reasonable expectation of the pool's economic life, b) introduce some level of future cash adjustment as

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noted previously coupled with an increase in yield in order for the amortization period to fall within a reasonable expectation of the pool's economic life, or c) take no action at all if the amortization period falls within a reasonable expectation of the pool's expected economic life. To the extent there is underperformance, we will record an allowance if the underperformance is significant and will also consider revising estimated future cash flows based on current period information, or take no action if the pool's amortization period is reasonable and falls within the currently projected economic life.

Fee Income:

We utilize the provisions of ASC Topic 605-45, “Principal Agent Considerations” (“ASC 605-45”) to account for fee income revenue. ASC 605-45 requires an analysis to be completed to determine if certain revenues should be reported gross or reported net of their related operating expense. This analysis includes an assessment of who retains inventory/credit risk, controls vendor selection, establishes pricing and remains the primary obligor on the transaction. Each of these factors was considered to determine the correct method of recognizing revenue.

Our skip tracing subsidiary utilizes both gross and net reporting under ASC 605-45. We generate revenue by working an account and successfully locating a customer for our client. An “investigative fee” is received for these services. In addition, we incur “agent expenses” where we hire a third-party collector to effectuate repossession. In many cases we have an arrangement with our client which allows us to bill the client for these fees. We have determined these fees to be gross revenue based on the criteria in ASC 605-45 and they are recorded as such in the line item “Fee income,” because we are primarily liable to the third party collector. There is a corresponding expense in “Agent fees” for these pass-through items. We also incur fees to release liens on the repossessed collateral. These lien-release fees and related reimbursement of these fees are netted in the line “Agent fees.”

Our government processing and collection business' primary source of income is derived from servicing taxing authorities in several different ways: processing all of their tax payments and tax forms, collecting delinquent taxes, identifying taxes that are not being paid and auditing tax payments. The processing and collection pieces are standard commission based billings or fee-for-service transactions. When an audit is conducted, there are two components. The first component is a billing for the hours incurred to conduct the audit. This billing is marked up from the actual costs incurred. The gross billing is a component of the line item “Fee income” and the expense is included in the line item “Compensation and employee services.” The second component is expenses incurred while conducting the audit. Most jurisdictions will reimburse us for direct expenses incurred for the audit including such items as travel and meals. The billed amounts are included in the line item “Fee income” and the expense component is included in its appropriate expense category, generally, “Other operating expenses.”

Our claims administration and payment processing business utilizes net reporting under ASC 605-45. We generate revenue by filing claims with the class action claims administrator on behalf of our clients and receiving the related settlement payment. Under SEC Staff Accounting Bulletin 104, we have determined that our fee is not earned until we have received the settlement funds. When a payment is received from the claims administrator for settlement of a lawsuit, the fee is recorded on a net basis as revenue and included in the line item “Fee income.” The balance of the received amounts is recorded as a liability and included in the line item “Accounts payable.”

Our United Kingdom subsidiary generates revenue from both purchased finance receivables which is accounted for as described above and finance receivables serviced on a contingent fee basis. These serviced portfolios are owned by our clients and placed under a contingent fee commission arrangement. Our subsidiary is paid to collect funds from the client's debtors and earns a commission generally expressed as a percentage of the gross collections amount. The "Fee income" line of our income statement reflects the contingent fee amount earned, and not the gross collection amount.

Valuation of Acquired Intangibles and Goodwill

In accordance with ASC Topic 350, “Intangibles-Goodwill and Other” (“ASC 350”), we amortize intangible assets over their estimated useful lives. Goodwill, pursuant to ASC 350, is not amortized but rather is reviewed for impairment annually or earlier if indicators of potential impairment exist. The review of goodwill for potential impairment is highly subjective and requires that: (1) goodwill is allocated to various reporting units of our business to which it relates; and (2) we estimate the fair value of those reporting units to which the goodwill relates and then determine the book value of those reporting units. During the review, we also consider qualitative factors that may have an impact

on the final assessment regarding potential impairment. If the estimated fair value of reporting units with allocated goodwill is determined to be less than their book value, we are required to estimate the fair value of all identifiable assets and liabilities of those reporting units in a manner similar to a purchase price allocation for an acquired business. This requires independent valuation of certain unrecognized assets. Once this process is complete, the amount of goodwill impairment, if any, can be determined.

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Income Taxes

We follow the guidance of FASB ASC Topic 740 "Income Taxes" ("ASC 740") as it relates to the provision for income taxes and uncertainty in income taxes. Accordingly, we record a tax provision for the anticipated tax consequences of the reported results of operations. In accordance with ASC 740, the provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, and for operating losses and tax credit carry-forwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled. The evaluation of a tax position in accordance with the guidance is a two-step process. The first step is recognition: the enterprise determines whether it is more-likely-than-not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the enterprise should presume that the position will be examined by the appropriate taxing authority that would have full knowledge of all relevant information. The second step is measurement: a tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The tax position is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Tax positions that previously failed to meet the more-likely-than-not recognition threshold should be recognized in the first subsequent financial reporting period in which that threshold is met. Previously recognized tax positions that no longer meet the more-likely-than-not recognition threshold should be derecognized in the first subsequent financial reporting period in which that threshold is no longer met. We record interest and penalties related to unrecognized tax benefits as a component of income tax expense.

We utilize the cost recovery method of income recognition for tax purposes. We believe cost recovery to be an acceptable method for companies in the bad debt purchasing industry. Under the cost recovery method, collections on finance receivables are applied first to principal to reduce the finance receivables to zero before any income is recognized.

In the event that all or part of the deferred tax assets are determined not to be realizable in the future, a valuation allowance would be established and charged to earnings in the period such determination is made. If we subsequently realize deferred tax assets that were previously determined to be unrealizable, the respective valuation allowance would be reversed, resulting in a positive adjustment to earnings or a decrease in goodwill in the period such determination is made. The calculation of tax liabilities involves significant judgment in estimating the impact of uncertainties in the application of complex tax laws. Resolution of these uncertainties in a manner inconsistent with our expectations could have a material impact on our results of operations and financial position.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Interest Rate Risk

We are subject to interest rate risk from outstanding borrowings on our variable rate credit facility. We assess this interest rate risk by estimating the increase in interest expense that would occur due to an increase in short-term interest rates. The average borrowings on our variable rate credit facility were $359.6 million and $214.6 million for the three months ended March 31, 2013 and 2012, respectively. Assuming a 200 basis point increase in interest rates, for example, interest expense would have increased by $1.8 million and $1.1 million for the three months ended March 31, 2013 and 2012, respectively, resulting in a decrease in income before income taxes of 2.8% and 2.6%, respectively. As of March 31, 2013 and December 31, 2012, we had $370.8 million and $265.0 million, respectively, of variable rate debt outstanding on our credit facility. We did not have any other variable rate debt outstanding as of March 31, 2013. We had no interest rate hedging programs in place for the three months ended March 31, 2013 and 2012. Significant increases in future interest rates on our variable rate credit facility could lead to a material decrease in future earnings assuming all other factors remained constant.

Currency Exchange Risk

We are subject to currency exchange risk from our UK subsidiary. It conducts business in the Pound Sterling, but we report our financial results in U.S. dollars. Significant fluctuations in exchange rates between the U.S. dollar and the Pound Sterling may adversely affect our net income. We may or may not implement a hedging program related to currency exchange rate fluctuation. In the first quarter of 2013 and 2012, MHH revenues were 1.6% and 3.3% of consolidated revenues, respectively. We had no currency exchange risk hedging programs in place for the three months ended March 31, 2013 or 2012.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We maintain disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial and Administrative Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, controls may become inadequate because of changes in conditions and the degree of compliance with the policies or procedures may deteriorate. We conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial and Administrative Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial and Administrative Officer have concluded that, as of March 31, 2013, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting. There was no change in our internal control over financial reporting that occurred during the quarter ended March 31, 2013 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are from time to time subject to routine legal claims and proceedings, most of which are incidental to the ordinary course of our business. We initiate lawsuits against customers and are occasionally countersued by them in such actions. Also, customers, either individually, as members of a class action, or through a governmental entity on behalf of customers, may initiate litigation against us in which they allege that we have violated a state or federal law in the process of collecting on an account. From time to time, other types of lawsuits are brought against us.

No legal proceedings were commenced during the period covered by this report that the Company believes could reasonably be expected to have a material adverse effect on its financial condition, results of operations and cash flows. Refer to Note 11 "Commitments and Contingencies" of our Consolidated Financial Statements for material developments with respect to legal proceedings previously disclosed with respect to prior periods.

Item 1A. Risk Factors

An investment in our common stock involves a high degree of risk. You should carefully consider the specific risk factors listed under Part I, Item 1A of our 2012 Annual Report on Form 10-K filed on February 28, 2013, together with all other information included or incorporated in our reports filed with the SEC. Any such risks may materialize, and additional risks not known to us, or that we now deem immaterial, may arise. In such event, our business, financial condition, results of operations or prospects could be materially adversely affected. If that occurs, the market price of our common stock could fall, and you could lose all or part of your investment.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Program

On February 2, 2012, the Company's board of directors authorized a share repurchase program to purchase up to $100,000,000 of the Company's outstanding shares of common stock on the open market. The following table provides information about the Company's common stock purchased during the first quarter of 2013.

Month Ended	Total Number of Shares Purchased	Average Price Paid per Share	Maximum Remaining Purchase Price for Share Repurchases Under the Plan
February 28, 2013	8,600	$117.10	$76,257,886
March 31, 2013	7,600	119.08	75,352,887
Total	16,200	$118.03	$75,352,887

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

31.1	Section 302 Certifications of Chief Executive Officer.
31.2	Section 302 Certifications of Chief Financial and Administrative Officer.
32.1	Section 906 Certifications of Chief Executive Officer and Chief Financial and Administrative Officer.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

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SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	PORTFOLIO RECOVERY ASSOCIATES, INC. (Registrant)	
Date: May 8, 2013	By:	/s/ Steven D. Fredrickson Steven D. Fredrickson Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)
Date: May 8, 2013	By:	/s/ Kevin P. Stevenson Kevin P. Stevenson Chief Financial and Administrative Officer, Executive Vice President, Treasurer and Assistant Secretary (Principal Financial and Accounting Officer)

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