

S&T BANCORP INC
Form 10-Q
August 05, 2015

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 June 30, 2015

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 0-12508

S&T BANCORP, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

25-1434426
(IRS Employer
Identification No.)

800 Philadelphia Street, Indiana, PA
(Address of principal executive offices)
800-325-2265

15701
(zip code)

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address, and former fiscal year, if changed since last report)

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 (Section 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 the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a 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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock, \$2.50 Par Value - 34,811,636 shares as of July 31, 2015

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S&T BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2015	December 31, 2014
	(Unaudited)	(Audited)
(dollars in thousands, except per share data)		
ASSETS		
Cash and due from banks, including interest-bearing deposits of \$83,701 and \$57,048 at June 30, 2015 and December 31, 2014	\$146,582	\$109,580
Securities available-for-sale, at fair value	666,624	640,273
Loans held for sale	13,634	2,970
Portfolio loans, net of unearned income	4,798,498	3,868,746
Allowance for loan losses	(48,814)	(47,911)
Portfolio loans, net	4,749,684	3,820,835
Bank owned life insurance	79,314	62,252
Premises and equipment, net	49,032	38,166
Federal Home Loan Bank and other restricted stock, at cost	23,553	15,135
Goodwill	291,204	175,820
Other intangible assets, net	7,479	2,631
Other assets	106,622	97,024
Total Assets	\$6,133,728	\$4,964,686
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$1,182,124	\$1,083,919
Interest-bearing demand	703,797	335,099
Money market	633,175	376,612
Savings	1,093,057	1,027,095
Certificates of deposit	1,247,262	1,086,117
Total Deposits	4,859,415	3,908,842
Securities sold under repurchase agreements	46,235	30,605
Short-term borrowings	230,975	290,000
Long-term borrowings	118,228	19,442
Junior subordinated debt securities	45,619	45,619
Other liabilities	62,027	61,789
Total Liabilities	5,362,499	4,356,297
SHAREHOLDERS' EQUITY		
Common stock (\$2.50 par value)		
Authorized—50,000,000 shares		
Issued—36,130,480 shares at June 30, 2015 and 31,197,365 at December 31, 2014	90,326	77,993
Outstanding—34,812,723 shares at June 30, 2015 and 29,796,397 shares at December 31, 2014		
Additional paid-in capital	209,709	78,818
Retained earnings	521,056	504,060
Accumulated other comprehensive (loss) income	(13,521)	(13,833)
Treasury stock (1,317,757 shares at June 30, 2015 and 1,400,968 shares at December 31, 2014, at cost)	(36,341)	(38,649)
Total Shareholders' Equity	771,229	608,389
Total Liabilities and Shareholders' Equity	\$6,133,728	\$4,964,686

See Notes to Consolidated Financial Statements

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S&T BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(dollars in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
INTEREST INCOME				
Loans, including fees	\$48,933	\$36,614	\$88,859	\$72,263
Investment Securities:				
Taxable	2,394	2,060	4,777	3,960
Tax-exempt	998	979	2,018	1,908
Dividends	286	219	872	406
Total Interest Income	52,611	39,872	96,526	78,537
INTEREST EXPENSE				
Deposits	3,051	2,476	6,058	4,986
Borrowings and junior subordinated debt securities	749	541	1,398	1,105
Total Interest Expense	3,800	3,017	7,456	6,091
NET INTEREST INCOME	48,811	36,855	89,070	72,446
Provision for loan losses	2,059	(1,134) 3,266	(845
Net Interest Income After Provision for Loan Losses	46,752	37,989	85,804	73,291
NONINTEREST INCOME				