

WASHINGTON TRUST BANCORP INC
Form 10-Q/A
December 13, 2007

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

FORM 10-Q/A
(Amendment No. 2 to)

(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, 2007** 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: 000-13091

WASHINGTON TRUST BANCORP, INC.

(Exact name of registrant as specified in its charter)

RHODE ISLAND

(State or other jurisdiction of
incorporation or organization)

05-0404671

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

23 BROAD STREET

WESTERLY, RHODE ISLAND

(Address of principal executive
offices)

02891

(Zip Code)

(401) 348-1200

(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 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated
filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of common stock of the registrant outstanding as of July 31, 2007 was 13,304,518.

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EXPLANATORY NOTE

We are filing this Amendment No. 2 to our Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2007, originally filed with the Securities and Exchange Commission (the “SEC”) on August 8, 2007 (the “Original Filing”), for the purpose of revising our disclosure under Part I - Item 4. – Controls and Procedures to reflect management’s consideration of the impact on our disclosure controls and procedures of the restatement of our financial statements, as disclosed in Amendment No. 1 to our Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2007 (the “Amendment No. 1”).

In addition, in accordance with applicable SEC rules, this Form 10-Q/A includes updated certifications from our chief executive officer and chief financial officer as Exhibits 31.1, 31.2, 32.1 and 32.2.

We have amended disclosures presented in the Original Filing as required to reflect the matters described above and accordingly, have amended only the following items:

- Part I—Item 4—Controls and Procedures
 - Part II—Item 6—Exhibits

This Form 10-Q/A does not reflect events occurring after the filing of the Original Filing on August 8, 2007, the filing of Amendment No. 1 on November 20, 2007, or modify or update those disclosures affected by subsequent events or discoveries. Information not affected by this disclosure is unchanged and reflects the disclosures made at the time of the Original Filing on August 8, 2007 and the filing of Amendment No. 1 on November 20, 2007. Accordingly, this Form 10-Q/A should be read in conjunction with our filings that we have made with the SEC subsequent to the filing of the Original Filing and Amendment No. 1, which include our Current Reports on Form 8-K.

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WASHINGTON TRUST BANCORP, INC. AND SUBSIDIARIES
For the Quarter Ended June 30, 2007

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PART I. FINANCIAL INFORMATION

ITEM 4. Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Corporation carried out an evaluation under the supervision and with the participation of the Corporation’s management, including the Corporation’s principal executive officer and principal financial and accounting officer, of the effectiveness of the design and operation of the Corporation’s disclosure controls and procedures as of the end of the quarter ended June 30, 2007. Based upon that evaluation, the Corporation’s principal executive officer and principal financial and accounting officer concluded that the Corporation’s disclosure controls and procedures are effective and designed to ensure that information required to be disclosed by the Corporation in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

In connection with the restatement of the Corporation’s financial statements for the quarter ended June 30, 2007, as discussed in Note 1 of the Condensed Notes to its Consolidated Financial Statements included in Item 1 of Amendment No. 1 to its Quarterly Report on Form 10-Q for the period ended June 30, 2007 (the “Amendment No. 1”), the Corporation re-evaluated its original conclusions regarding the effectiveness of its disclosure controls and procedures as of June 30, 2007. As part of this re-evaluation, the Corporation considered the circumstances surrounding the restatement. As discussed in Note 1 of the Condensed Notes to the Corporation’s Consolidated Financial Statements, the restatement arose primarily from the selection of an inappropriate accounting principle with respect to an isolated set of securities transactions conducted in the quarter ended June 30, 2007 (the “Transactions”). After re-evaluating the Corporation’s disclosure controls and procedures as they related to the accounting for the Transactions, the principal executive officer and the principal financial and accounting officer concluded that the Corporation’s disclosure controls and procedures were effective at the end of the period covered by this quarterly report, notwithstanding the restatement. The Corporation will continue to review and document its disclosure controls and procedures and consider such changes in future evaluations of the effectiveness of such controls and procedures, as it deems appropriate.

There has been no change in our internal control over financial reporting during the period ended June 30, 2007 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We have considered the circumstances surrounding the restatement of our financial statements as disclosed in Note 1 of the Condensed Notes to the Consolidated Financial Statements included in Item 1 of the Second Quarter Amendment No. 1. After reviewing and analyzing our internal control over financial reporting as they related the accounting for the Transactions, we have concluded that the restatement of the financial statements was not caused by a material weakness in our internal control over financial reporting.

PART II

Other Information

Item 6. Exhibits

(a) Exhibits. The following exhibits are included as part of this Form 10-Q:

Exhibit
Number

- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. – Filed herewith.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. – Filed herewith.
- 32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the

Sarbanes-Oxley Act of 2002 – Filed herewith. (1)

- (1) These certifications are not “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing under the Securities Act or the Exchange Act.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WASHINGTON TRUST BANCORP, INC.
(Registrant)

Date: December 13, 2007 By: /s/ John C. Warren

John C. Warren
Chairman and Chief Executive Officer
(principal executive officer)

Date: December 13, 2007 By: /s/ David V. Devault

David V. Devault
Executive Vice President, Secretary, Treasurer and Chief
Financial Officer
(principal financial and accounting officer)

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Exhibit Index

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- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. – Filed herewith.
- 32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Filed herewith. (1)

- (1) These certifications are not “filed” for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing under the Securities Act or the Exchange Act.

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