

BANCORPSOUTH INC
Form 10-Q
August 03, 2015
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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: 001-12991

BANCORPSOUTH, INC.

(Exact name of registrant as specified in its charter)

Mississippi

(State or other jurisdiction of incorporation or organization)

64-0659571

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

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One Mississippi Plaza, 201 South Spring Street

Tupelo, Mississippi
(Address of principal executive offices)

38804
(Zip Code)

Registrant's telephone number, including area code: (662) 680-2000

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 (§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 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 (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

As of July 30, 2015, the registrant had outstanding 96,844,055 shares of common stock, par value \$2.50 per share.

BANCORPSOUTH, INC.

TABLE OF CONTENTS

PART I. Financial Information	Page
ITEM 1. Financial Statements	
Consolidated Balance Sheets June 30, 2015 and 2014 (Unaudited) and December 31, 2014	3
Consolidated Statements of Income (Unaudited) Three Months and Six Months ended June 30, 2015 and 2014	4
Consolidated Statements of Comprehensive Income (Unaudited) Three Months and Six Months ended June 30, 2015 and 2014	5
Consolidated Statements of Cash Flows (Unaudited) Six Months Ended June 30, 2015 and 2014	6
Notes to Consolidated Financial Statements (Unaudited)	7
ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	42
ITEM 3. Quantitative and Qualitative Disclosures About Market Risk	78
ITEM 4. Controls and Procedures	78
PART II. Other Information	
ITEM 1. Legal Proceedings	78
ITEM 1A. Risk Factors	80
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	80
ITEM 5. Other Information	80
ITEM 6. Exhibits	80

PART I.

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BANCORPSOUTH, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	June 30, 2015 (Unaudited)	December 31, 2014 (1)	June 30, 2014 (Unaudited)
	(Dollars in thousands, except per share amounts)		
ASSETS			
Cash and due from banks	\$ 183,541	\$ 204,231	\$ 201,196
Interest bearing deposits with other banks	34,438	153,019	44,949
Available-for-sale securities, at fair value	2,251,153	2,156,927	2,332,192
Loans and leases	10,041,455	9,749,540	9,347,429
Less: Unearned income	33,884	36,604	35,768
Allowance for credit losses	138,312	142,443	147,132
Net loans and leases	9,869,259	9,570,493	9,164,529
Loans held for sale, at fair value	199,370	141,015	105,643
Premises and equipment, net	303,837	304,943	310,515
Accrued interest receivable	41,065	41,985	40,697
Goodwill	291,498	291,498	291,498
Other identifiable intangibles	22,415	24,508	26,745
Bank-owned life insurance	247,983	247,076	241,962
Other real estate owned	24,299	33,984	55,253
Other assets	166,073	156,690	170,708
TOTAL ASSETS	\$ 13,634,931	\$ 13,326,369	\$ 12,985,887
LIABILITIES			
Deposits:			
Demand: Noninterest bearing	\$ 2,911,972	\$ 2,778,686	\$ 2,718,242
Interest bearing	4,881,469	4,868,054	4,511,760
Savings	1,407,616	1,331,963	1,299,203
Other time	1,933,904	1,993,636	2,141,209
Total deposits	11,134,961	10,972,339	10,670,414
Federal funds purchased and securities sold under agreement to repurchase	375,980	388,166	394,446
Short-term Federal Home Loan Bank borrowings and other short-term borrowing	92,500	3,500	2,000
Accrued interest payable	3,494	3,400	3,926
Junior subordinated debt securities	23,198	23,198	23,198
Long-term debt	73,962	78,148	83,835
Other liabilities	250,640	251,559	219,218
TOTAL LIABILITIES	11,954,735	11,720,310	11,397,037

SHAREHOLDERS' EQUITY

Common stock, \$2.50 par value per share

Authorized - 500,000,000 shares; Issued - 96,755,530

96,254,903 and 96,046,057 shares, respectively

Capital surplus

Accumulated other comprehensive loss

Retained earnings

TOTAL SHAREHOLDERS' EQUITY

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

(1) Derived from audited financial statements.

241,889	240,637	240,118
337,272	324,271	321,952
(41,288)	(43,686)	(15,040)
1,142,323	1,084,837	1,041,820
1,680,196	1,606,059	1,588,850
\$ 13,634,931	\$ 13,326,369	\$ 12,985,887

See accompanying notes to consolidated financial statements.

BANCORPSOUTH, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
(In thousands, except for per share amounts)				
INTEREST REVENUE:				
Loans and leases	\$ 103,428	\$ 99,962	\$ 205,563	\$ 198,706
Deposits with other banks	126	87	362	363
Available-for-sale securities:				
Taxable	6,424	7,133	13,268	14,680
Tax-exempt	3,335	3,669	6,712	7,384
Loans held for sale	1,317	648	2,222	965
Total interest revenue	114,630	111,499	228,127	222,098
INTEREST EXPENSE:				
Deposits:				
Interest bearing demand	2,262	1,905	4,445	3,825
Savings	426	402	838	793
Other time	3,827	5,249	7,835	11,139
Federal funds purchased and securities sold under agreement to repurchase	85	80	167	158
Long-term debt	556	619	1,133	1,248
Junior subordinated debt	165	162	328	330
Other	-	-	-	-