

FIRST MERCHANTS CORP
Form 10-Q
May 11, 2009
FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

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 0-17071

FIRST MERCHANTS CORPORATION

(Exact name of registrant as specified in its charter)

Indiana 35-1544218

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(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

200 East Jackson Street, Muncie, IN 47305-2814

(Address of principal executive offices) (Zip code)

(Registrant's telephone number, including area code): **(765) 747-1500**

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 definition 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

(Do not check if 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 April 28, 2009, there were 21,056,558 outstanding common shares, of the registrant.

FIRST MERCHANTS CORPORATION

FORM 10Q

INDEX

	Page No.
PART I. Financial Information:	
Item 1. Financial Statements:	
Consolidated Condensed Balance Sheets	3
Consolidated Condensed Statements of Income	4
Consolidated Condensed Statements of Comprehensive Income	5
Consolidated Condensed Statements of Stockholders' Equity	6
Consolidated Condensed Statements of Cash Flows	7
Notes to Consolidated Condensed Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3. Quantitative and Qualitative Disclosures About Market Risk	29
Item 4. Controls and Procedures	29
PART II. Other Information:	
Item 1. Legal Proceedings	30
Item 1.A. Risk Factors	30
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	30
Item 3. Defaults Upon Senior Securities	30
Item 4. Submission of Matters to a Vote of Security Holders	30
Item 5. Other Information	30
Item 6. Exhibits	31
Signatures	32
Index to Exhibits	33

FIRST MERCHANTS CORPORATION

FORM 10Q

PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED BALANCE SHEETS

(Dollars in thousands, except per share amounts)

	March 31, 2009 (Unaudited)	December 31, 2008	
ASSETS:			
Cash and due from banks	\$ 96,606	\$ 84,249	
Federal funds sold	89,282	66,237	
Cash and cash equivalents	185,888	150,486	
Interest-bearing time deposits	158,295	38,823	
Investment securities available for sale	426,589	459,636	
Investment securities held to maturity	19,727	22,348	
Mortgage loans held for sale	8,659	4,295	
Loans, net of allowance for loan losses of \$58,502 and \$49,543	3,595,572	3,672,409	
Premises and equipment	58,948	59,641	
Federal Reserve and Federal Home Loan Bank stock	34,420	34,319	
Interest receivable	20,783	23,976	
Core deposit intangibles	21,214	22,492	
Goodwill	141,357	143,482	
Cash surrender value of life insurance	93,544	93,222	
Other real estate owned	22,077	18,458	
Other assets	99,824	40,568	
Total assets	\$ 4,886,897	\$ 4,784,155	
LIABILITIES:			
Deposits:			
Non-interest-bearing	\$ 462,167	\$ 460,519	
Interest-bearing	3,222,797	3,258,292	
Total deposits			