

GUARANTY FEDERAL BANCSHARES INC
Form 8-K/A
July 17, 2003

UNITED STATES

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

FORM 8-K

**Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 16, 2003

Guaranty Federal Bancshares, Inc.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

43-1792717

(I.R.S. employer identification number)

0-23325

(Commission file number)

**1341 West Battlefield
Springfield, Missouri 65807**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (417) 520-4333

Not applicable

(Former name or former address, if changed since last report)

INCLUDED INFORMATION

Item 5. Other Events and Regulation FD

On July 16, 2003, Guaranty Federal Bancshares, Inc. issued a press release announcing that during the twelve month period ended June 30, 2003 the Company (i) repurchased 87,286 shares of stock at an average price of \$15.02 per share, and (ii) paid four quarterly dividends of \$0.15 per share.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit Number Description

99.1 Press release, dated July 16, 2003 (furnished with respect to Item 12)

Item 9. Regulation FD Disclosure (Information Being Provided under Item 12)

On July 16, 2003, Guaranty Federal Bancshares, Inc. issued a press release announcing its earnings for the fourth quarter ended June 30, 2003. This information is being furnished pursuant to Item 12 Results of Operations and Financial Condition of Form 8-K in accordance with interim guidance provided by the Securities and Exchange Commission in Release No. 33-8216.

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 hereunto duly authorized.

Guaranty Federal Bancshares, Inc.

By:

/s/ Don M. Gibson

Don M. Gibson

President and Chief Executive Officer

Date: July 16, 2003

Exhibit 99.1

Contact: Don M. Gibson

For Immediate Release

417-520-4333

GUARANTY FEDERAL BANCSHARES, INC. ANNOUNCES

A 27% INCREASE IN ANNUAL EARNINGS PER SHARE

SPRINGFIELD, MO (July 16, 2003) Guaranty Federal Bancshares, Inc. (NASDAQ:GFED), the holding company for Guaranty Bank, today announced earnings for the fourth quarter ended June 30, 2003, were \$0.33 per share, (\$931,000) up from the \$0.31 per share (\$874,000) the Company earned during the same quarter in the prior year.

This represents a 6% increase in quarterly earnings per share. Earnings for the twelve month period ending June 30, 2003 were \$1.28 per share, (\$3,580,000) up from the \$1.01 per share, (\$3,593,000) the Company earned during the same period in 2002. This represents a 27% increase in earnings per share when compared to the same period in the prior year.

During the twelve month period ended June 30, 2003 the Company repurchased 87,286 shares of stock at an average cost of \$15.02 per share. During the same period the Company paid four quarterly dividends of \$0.15 per share.

Guaranty Federal Bancshares Inc. has a subsidiary corporation offering banking services. The principal subsidiary, Guaranty Bank, is located in Springfield, Missouri, and has eight branches and 18 ATM locations located in Greene and Christian Counties. In addition Guaranty Bank is a member of the Privileged Status ATM network, which provides its customers surcharge free access to over 60 area ATM s and over 1,000 ATM s nationwide.

**Financial
Highlights:**

| Operating Data: | Quarter ended | | Twelve Months ended | |
|---|--|-------------------------|----------------------------|-------------------------|
| | <u>30-Jun-03</u> | <u>30-Jun-02</u> | <u>30-Jun-03</u> | <u>30-Jun-02</u> |
| | (Dollar amounts are in thousands, except per share data) | | | |
| Total interest income | \$ 5,187 | 5,833 | 21,781 | 25,222 |
| Total interest expense | 2,580 | 3,125 | 11,444 | 14,086 |
| Provision for loan losses | 150 | 75 | 610 | 291 |
| Net interest income after provision for loan losses | 2,457 | 2,633 | 9,727 | 10,845 |
| Noninterest income | 844 | 977 | 3,688 | 3,634 |
| Noninterest expense | 2,069 | 2,244 | 8,179 | 8,994 |
| Income before | 1,232 | 1,366 | 5,236 | 5,485 |

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|-------------------------------------|----|--------|-------|-------|
| income tax | | | | |
| Income tax expense | | 301 | 492 | 1,656 |
| | | | | 1,892 |
| Net income | \$ | 931 | 874 | 3,580 |
| Net income per share-basic | \$ | 0.33 | 0.31 | 1.28 |
| Net income per share-diluted | \$ | 0.33 | 0.31 | 1.26 |
| | | | | 1.00 |
| Annualized return on average assets | | 0.98% | 0.93% | 0.95% |
| | | | | 0.93% |
| Annualized return on average equity | | 10.11% | 9.73% | 9.78% |
| | | | | 7.63% |
| Net interest margin | | 2.91% | 2.98% | 2.90% |
| | | | | 2.99% |

| Financial Condition Data: | As of | As of |
|---|-------------------------|-------------------------|
| | <u>30-Jun-03</u> | <u>30-Jun-02</u> |
| Cash and cash equivalents | \$ 19,015 | 16,964 |
| Investments | 15,522 | 19,683 |
| Loans, net of allowance for loan losses | 336,838 | 319,916 |
| 6/30/2003 - \$2,775; 6/30/2002 - \$2,650 | | |
| Other assets | 18,776 | 19,987 |
| Total Assets | \$ 390,151 | 376,550 |
| Deposits | \$ 235,677 | 225,284 |
| FHLB advances | 114,619 | 111,083 |
| Other liabilities | 3,313 | 4,748 |
| Total liabilities | 353,609 | 341,115 |
| Stockholder's equity | 36,542 | 35,435 |
| Total liabilities and stockholder equity | \$ 390,151 | 376,550 |
| Book value per share | \$ 13.14 | 12.69 |
| Non performing assets | \$ 513 | 2,434 |

