

SCBT FINANCIAL CORP

Form 10-Q

November 09, 2009

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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 September 30, 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 001-12669

SCBT FINANCIAL CORPORATION

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(Exact name of registrant as specified in its charter)

South Carolina

57-0799315

(State or other jurisdiction of incorporation)

(IRS Employer Identification No.)

520 Gervais Street

Columbia, South Carolina

29201

(Address of principal executive offices)

(Zip Code)

(800) 277-2175

(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 has submitted electronically and posted on its corporate website, 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 definitions 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

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

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

Class
Common Stock, \$2.50 par value

Outstanding as of October 31, 2009
12,724,936

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SCBT Financial Corporation and Subsidiaries

September 30, 2009 Form 10-Q

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. FINANCIAL STATEMENTS****SCBT Financial Corporation and Subsidiaries****Condensed Consolidated Balance Sheets***(Dollars in thousands, except par value)*

	September 30, 2009 (Unaudited)	December 31, 2008 (Note 1)	September 30, 2008 (Unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	\$ 56,400	\$ 47,024	\$ 56,813
Interest-bearing deposits with banks	174	1,441	357
Federal funds sold and securities purchased under agreements to resell	118,791	1,000	22,500
Money market mutual funds	50		
Total cash and cash equivalents	175,415	49,465	79,670
Investment securities:			
Securities held to maturity (fair value of \$22,029, \$23,577 and \$23,547, respectively)	21,540	24,228	24,560
Securities available for sale, at fair value	175,272	183,220	198,899
Other investments	15,416	14,779	15,502
Total investment securities	212,228	222,227	238,961
Loans held for sale	20,077	15,742	11,419
Loans	2,209,403	2,316,076	2,279,726
Less allowance for loan losses	(34,297)	(31,525)	(29,199)
Loans, net	2,175,106	2,284,551	2,250,527
Premises and equipment, net	72,523	66,392	64,056
Goodwill	62,888	62,888	62,888
Other assets	58,447	65,445	59,224
Total assets	\$ 2,776,684	\$ 2,766,710	\$ 2,766,745
LIABILITIES AND SHAREHOLDERS EQUITY			
Deposits:			
Noninterest-bearing	\$ 335,565	\$ 303,689	\$ 313,700
Interest-bearing	1,791,554	1,849,585	1,825,027
Total deposits	2,127,119	2,153,274	2,138,727
Federal funds purchased and securities sold under agreements to repurchase	211,606	172,393	224,328
Other borrowings	144,048	177,477	172,738
Other liabilities	12,128		