

EAGLE BANCORP INC  
Form 10-Q  
May 11, 2015  
Table Of Contents

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 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 March 31, 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 0-25923

**Eagle Bancorp, Inc.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of

52-2061461  
(I.R.S. Employer

incorporation or organization) Identification No.)

7830 Old Georgetown Road, Third Floor, Bethesda, Maryland 20814  
Address of principal executive offices (Zip Code)

(301) 986-1800

(Registrant's telephone number, including area code)

(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 definition 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 the issuer's classes of common stock, as of the latest practicable date.

As of April 23, 2015, the registrant had 33,359,716 shares of Common Stock outstanding.



Table Of Contents

**EAGLE BANCORP, INC.**

**TABLE OF CONTENTS**

**PART I. FINANCIAL INFORMATION**

Item 1.	<u>Financial Statements (Unaudited)</u>	3
	<u>Consolidated Balance Sheets</u>	3
	<u>Consolidated Statements of Operations</u>	4
	<u>Consolidated Statements of Comprehensive Income</u>	5
	<u>Consolidated Statements of Changes in Shareholders' Equity</u>	6
	<u>Consolidated Statements of Cash Flows</u>	7
	<u>Notes to Consolidated Financial Statements</u>	8

Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	39
---------	--	----

Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	66
---------	---	----

Item 4.	<u>Controls and Procedures</u>	66
---------	--------------------------------	----

**PART II. OTHER INFORMATION**

Item 1.	<u>Legal Proceedings</u>	67
---------	--------------------------	----

Item 1A.	<u>Risk Factors</u>	67
----------	---------------------	----

Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	67
---------	--	----

Item 3.	<u>Defaults Upon Senior Securities</u>	67
---------	--	----

Item 4.	<u>Mine Safety Disclosures</u>	67
---------	--------------------------------	----

Item 5.	<u>Other Information</u>	67
---------	--------------------------	----

Item 6.	<u>Exhibits</u>	67
---------	-----------------	----

	<u>Signatures</u>	70
--	-------------------	----

Table Of Contents**Item 1 – Financial Statements (Unaudited)****EAGLE BANCORP, INC.****Consolidated Balance Sheets (Unaudited)**

(dollars in thousands, except per share data)

	<b>March 31, 2015</b>	<b>December 31, 2014</b>	<b>March 31, 2014</b>
<b>Assets</b>			
Cash and due from banks	\$9,997	\$9,097	\$8,982
Federal funds sold	2,700	3,516	8,468
Interest bearing deposits with banks and other short-term investments	402,964	243,412	213,501
Investment securities available for sale, at fair value	333,531	382,343	387,790
Federal Reserve and Federal Home Loan Bank stock	16,793	22,560	10,599
Loans held for sale	62,758	44,317	21,862
Loans	4,444,893	4,312,399	3,063,975
Less allowance for credit losses	(47,779 )	(46,075 )	(42,018 )
Loans, net	4,397,114	4,266,324	3,021,957
Premises and equipment, net	18,185	19,099	17,181
Deferred income taxes	32,089	32,511	27,146
Bank owned life insurance	56,983	56,594	40,052
Intangible assets, net	109,617	109,908	3,482
Other real estate owned	12,338	13,224	8,809
Other assets	45,271	44,975	34,123
<b>Total Assets</b>	<b>\$5,500,340</b>	<b>\$5,247,880</b>	<b>\$3,803,952</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits:			
Noninterest bearing demand	\$1,196,165	\$1,175,799	\$886,623
Interest bearing transaction	178,291	143,628	106,645
Savings and money market	2,405,435	2,302,600	1,861,355
Time, \$100,000 or more	412,691	393,132	196,238
Other time	391,783	295,609	222,828
Total deposits	4,584,365	4,310,768	3,273,689
Customer repurchase agreements	58,589	61,120	66,437
Other short-term borrowings	-	100,000	-
Long-term borrowings	79,300	119,300	39,300
Other liabilities	36,556	35,933	14,144
<b>Total Liabilities</b>	<b>4,758,810</b>	<b>4,627,121</b>	<b>3,393,570</b>

**Shareholders' Equity**

Preferred stock, par value \$.01 per share, shares authorized 1,000,000, Series B, \$1,000 per share liquidation preference, shares issued and outstanding 56,600 at March 31, 2015, December 31, 2014 and March 31, 2014; Series C, \$1,000 per share liquidation preference, shares issued and outstanding 15,300 at March 31, 2015, December 31, 2014 and -0- at March 31, 2014	71,900	71,900	56,600
Common stock, par value \$.01 per share; shares authorized 50,000,000, shares issued and outstanding 33,303,467, 30,139,396 and 25,975,186 respectively			