

SI Financial Group, Inc.
Form 10-Q
August 08, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the Quarterly Period Ended June 30, 2012

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: 0-54241

SI FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Maryland 80-0643149
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

803 Main Street, Willimantic, Connecticut 06226
(Address of principal executive offices) (Zip Code)

(860) 423-4581
(Registrant's telephone number, including area code)

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer

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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

As of August 3, 2012, there were 10,159,972 shares of the registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SI FINANCIAL GROUP, INC.

CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share Amounts / Unaudited)

	June 30, 2012	December 31, 2011
ASSETS:		
Cash and due from banks:		
Noninterest-bearing	\$16,367	\$13,980
Interest-bearing	25,820	34,432
Total cash and cash equivalents	42,187	48,412
Available for sale securities, at fair value	206,096	230,814
Loans held for sale	2,926	5,558
Loans receivable (net of allowance for loan losses of \$5,644 at June 30, 2012 and \$4,970 at December 31, 2011)	656,523	618,626
Federal Home Loan Bank stock, at cost	8,078	8,388
Bank-owned life insurance	8,918	9,012
Premises and equipment, net	11,838	12,651
Goodwill and other intangibles	3,456	4,105
Accrued interest receivable	3,276	3,539
Deferred tax asset, net	3,961	4,614
Other real estate owned, net	598	976
Prepaid FDIC deposit insurance assessment	1,615	1,974
Other assets	7,741	6,378
Total assets	\$957,213	\$955,047
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Liabilities:		
Deposits:		
Noninterest-bearing	\$93,739	\$85,958
Interest-bearing	620,221	615,968
Total deposits	713,960	701,926
Mortgagors' and investors' escrow accounts	2,499	3,291
Federal Home Loan Bank advances	93,069	100,069
Junior subordinated debt owed to unconsolidated trust	8,248	8,248
Accrued expenses and other liabilities	11,568	10,996
Total liabilities	829,344	824,530
Shareholders' Equity:		
Preferred stock (\$.01 par value; 1,000,000 shares authorized; none issued)	—	—
Common stock (\$.01 par value; 35,000,000 shares authorized; 10,576,849 shares issued; 10,161,876 and 10,576,302 shares outstanding at June 30, 2012 and December 31, 2011, respectively)		106
Additional paid-in-capital	94,691	94,612
Unallocated common shares held by ESOP	(5,328) (5,568
Unearned restricted shares	(32) (38

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Retained earnings	42,559	42,085	
Accumulated other comprehensive income (loss)	598	(675)
Treasury stock, at cost (414,973 and 547 shares at June 30, 2012 and December 31, 2011, respectively)	(4,725) (5)
Total shareholders' equity	127,869	130,517	
Total liabilities and shareholders' equity	\$957,213	\$955,047	

See accompanying notes to unaudited interim consolidated financial statements.

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