BERKSHIRE HILLS BANCORP INC Form 10-Q November 12, 2013 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: September 30, 2013

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

For the transition period from

Commission File Number: 001-15781

to

BERKSHIRE HILLS BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware

04-3510455

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(State or other jurisdiction of incorporation or organization)

24 North Street, Pittsfield, Massachusetts

(Address of principal executive offices)

(I.R.S. Employer Identification No.)

01201 (Zip Code)

Registrant s telephone number, including area code: (413) 443-5601

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 x No o

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 x No o

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 definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one)

Large Accelerated Filer o

Non-Accelerated Filer o

The Registrant had 25,037,224 shares of common stock, par value \$0.01 per share, outstanding as of November 6, 2013.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes o No x

Accelerated Filer x

Smaller Reporting Company o

Item 2.

Item 3.

Item 4.

Item 1.

PART II.

BERKSHIRE HILLS BANCORP, INC.

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Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2013 and 2012 6

Consolidated Statements of Changes in Stockholders Equity for the Nine Months Ended September 30, 2013 and 2012

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PART I

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

BERKSHIRE HILLS BANCORP, INC.

CONSOLIDATED BALANCE SHEETS

Assets S 61,149 \$ 63,382 Cash and due from banks \$ 61,149 \$ 63,382 Short-term investments 76,859 98,244 Trading security 15,310 16,893 Securities available for sale, at fair value 684,716 466,169 Securities available for sale, at fair value 684,716 466,169 Securities available for sale, at fair value 42,342 39,785 Total securities 72,064 85,368 Commercial mortgages 1,316,00 1,324,251 Commercial mortgages 1,316,00 1,324,251 Consumer loans 668,833 600,126 Consumer loans 675,147 650,733 Total acour for loan losses 3,3990,595 3,955,446 Net loans 3,990,595 3,955,446 Premises and equipment, net 83,136 86,461 Other real estate owned 3,561 1,929 Goodwill 256,871 255,199 Deferred tax assets, net 15,030 19,059 <t< th=""><th>(In thousands, except share data)</th><th>:</th><th>September 30, 2013</th><th></th><th>December 31, 2012</th></t<>	(In thousands, except share data)	:	September 30, 2013		December 31, 2012
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Securities available for sale, at fair value 684,716 466,169 Securities held to maturity (fair values of \$48,080 and \$52,490) 46,925 51,024 Federal Home Loan Bank stock and other restricted securities 42,342 39,785 Total securities 789,313 573,871 Loans held for sale, at fair value 27,064 85,368 Residential mortgages 1,316,09 1,324,251 Commercial business loans 668,983 600,126 Consumer loans 675,147 650,733 Total loans 4,023,843 3,988,654 Less: Allowance for loan losses (33,248) (33,208) Net loans 3,990,595 3,955,446 Premises and equipment, net 83,136 86,461 Other real estate owned 3,561 1,929 Goodwill 256,871 255,199 Other real estate owned 3,561 1,929 Goadwill 256,871 255,190 Other real estate owned 15,030 19,059 Cash surrender value of bank-owned life insurance policies 100,299 88,198<	Trading security		15.330		16.893
Securities held to maturity (fair values of \$48,080 and \$52,490) 46,925 51,024 Federal Home Loan Bank stock and other restricted securities 42,342 39,785 Total securities 789,313 573,871 Loans held for sale, at fair value 27,064 85,368 Residential mortgages 1,313,609 1,324,251 Commercial mortgages 1,366,104 1,413,544 Commercial mortgages 668,983 600,126 Consumer loans 675,147 650,733 Total loans 4,023,843 3,988,654 Less: Allowance for loan losses (33,248) (33,308) Net loans 3,990,595 3,955,446 Premises and equipment, net 83,136 86,461 Other real estate owned 3,561 1,929 Goodwill 256,871 255,199 Other ratingible assets 15,030 19,059 Cash surrender value of bank-owned life insurance policies 100,299 88,198 Deferred tax assets, net 61,617 57,729 Total assets \$ 5,450,256 \$ <td></td> <td></td> <td></td> <td></td> <td></td>					
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Commercial business loans 668,983 600,126 Consumer loans 675,147 650,733 Total loans 4,023,843 3,988,654 Less: Allowance for loan losses (33,248) (33,208) Net loans 3,990,595 3,955,446 Other real estate owned 3,561 1,929 Other real estate owned 256,871 255,199 Other intangible assets 15,030 19,059 Cost assets, net 61,617 57,729 Other sets assets, net 61,617 57,729 Other assets 45,911 75,305 Total assets 5,450,256 \$ 5,296,809 Liabilities	Residential mortgages		1,313,609		1,324,251
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Total loans 4,023,843 3,988,654 Less: Allowance for loan losses (33,248) (33,208) Net loans 3,990,595 3,955,446 Premises and equipment, net 83,136 86,461 Other real estate owned 3,561 1,929 Goodwill 256,871 255,199 Other intangible assets 15,030 19,059 Cash surrender value of bank-owned life insurance policies 100,299 88,198 Deferred tax assets, net 61,617 57,729 Other assets 45,911 75,305 Total assets \$,450,256 \$,250,809 Liabilities	Commercial business loans		668,983		600,126
Less: Allowance for loan losses (33,248) (33,208) Net loans 3,990,595 3,955,446 Premises and equipment, net 83,136 86,461 Other real estate owned 3,561 1,929 Goodwill 256,871 255,199 Other intangible assets 15,030 19,059 Cash surrender value of bank-owned life insurance policies 100,299 88,198 Deferred tax assets, net 61,617 57,729 Other assets 45,911 75,305 Total assets \$,450,256 \$,5296,809 Liabilities 2 379,880 Money market deposits 1,357,201 1,439,632 Savings deposits 1,064,049 1,170,589 Time deposits 1,064,049 1,170,589 Total deposits 3,882,025 4,100,409 Short-term debt 590,000 163,150	Consumer loans		675,147		650,733
Net loans 3,990,595 3,955,446 Premises and equipment, net 83,136 86,461 Other real estate owned 3,561 1,929 Goodwill 256,871 255,199 Other intangible assets 15,030 19,059 Cash surrender value of bank-owned life insurance policies 100,299 88,198 Deferred tax assets, net 61,617 57,729 Other assets 45,911 75,305 Total assets 45,911 75,305 Total assets 45,911 75,305 NOW deposits 352,762 \$7,296,809 Now deposits 352,762 379,880 Money market deposits 1,357,201 1,439,632 Savings deposits 1,064,049 1,170,582 Time deposits 1,064,049 1,170,582 Total deposits 3,882,025 4,100,409 Short-term debt 590,000 163,150	Total loans		4,023,843		3,988,654
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