

GREAT SOUTHERN BANCORP INC  
Form 10-Q  
May 10, 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 ACT OF 1934

For the Quarterly Period ended March 31, 2012

Commission File Number 0-18082

GREAT SOUTHERN BANCORP, INC.

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(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation  
or organization)

43-1524856  
(IRS Employer Identification Number)

1451 E. Battlefield, Springfield, Missouri  
(Address of principal executive offices)

65804  
(Zip Code)

(417) 887-4400  
(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 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 "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a 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 /X/

The number of shares outstanding of each of the registrant's classes of common stock: 13,499,498 shares of common stock, par value \$.01, outstanding at May 8, 2012.

PART I FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS.

GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In thousands, except number of shares)

	MARCH 31, 2012 (Unaudited)	DECEMBER 31, 2011
<b>ASSETS</b>		
Cash	\$ 85,229	\$ 87,911
Interest-bearing deposits in other financial institutions	374,844	248,569
Federal funds sold	337	43,769
Cash and cash equivalents	460,410	380,249
Available-for-sale securities	874,273	875,411
Held-to-maturity securities (fair value \$2,043 – March 2012; \$2,101 - December 2011)	1,865	1,865
Mortgage loans held for sale	19,121	28,920
Loans receivable, net of allowance for loan losses of \$41,532 – March 2012; \$41,232 - December 2011	2,119,054	2,124,161
FDIC indemnification asset	84,087	108,004
Interest receivable	12,828	13,848
Prepaid expenses and other assets	106,007	85,175
Foreclosed assets held for sale, net	69,244	67,621
Premises and equipment, net	92,918	84,192
Goodwill and other intangible assets	6,633	6,929
Investment in Federal Home Loan Bank stock	11,965	12,088
Current and deferred income tax asset	--	1,549
Total Assets	\$ 3,858,405	\$ 3,790,012
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Deposits	\$ 3,078,066	\$ 2,963,539
Federal Home Loan Bank advances	147,102	184,437
Securities sold under reverse repurchase agreements with customers	199,594	216,737
Short-term borrowings	522	660
Structured repurchase agreements	53,077	53,090
Subordinated debentures issued to capital trusts	30,929	30,929
Accrued interest payable	2,014	2,277
Advances from borrowers for taxes and insurance	2,460	1,572
Accounts payable and accrued expenses	12,721	12,184
Current and deferred income tax liability	297	--
Total Liabilities	3,526,782	3,465,425
<b>Stockholders' Equity:</b>		
Capital stock		

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Serial preferred stock – SBLF, \$.01 par value; authorized 1,000,000 shares; issued and outstanding March 2012 and December 2011 - 57,943	57,943	57,943
Common stock, \$.01 par value; authorized 20,000,000 shares; issued and outstanding March 2012 – 13,498,873 shares; December 2011 - 13,479,856 shares	134	134
Additional paid-in capital	17,391	17,183
Retained earnings	242,080	236,914
Accumulated other comprehensive gain	14,075	12,413
Total Stockholders' Equity	331,623	324,587
Total Liabilities and Stockholders' Equity	\$ 3,858,405	\$ 3,790,012
See Notes to Consolidated Financial Statements		

GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

	THREE MONTHS ENDED	
	MARCH 31,	
	2012	2011
INTEREST INCOME	(Unaudited)	
Loans	\$ 37,897	\$ 42,084
Investment securities and other	6,780	6,956
<b>TOTAL INTEREST INCOME</b>	<b>44,677</b>	<b>49,040</b>
INTEREST EXPENSE		
Deposits	5,784	7,486
Federal Home Loan Bank advances	1,274	1,297
Short-term borrowings and repurchase agreements	687	756
Subordinated debentures issued to capital trusts	159	140
<b>TOTAL INTEREST EXPENSE</b>	<b>7,904</b>	<b>9,679</b>
<b>NET INTEREST INCOME</b>	<b>36,773</b>	<b>39,361</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>10,077</b>	<b>8,200</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>26,696</b>	<b>31,161</b>
NON-INTEREST INCOME		
Commissions	2,626	2,437
Service charges and ATM fees	4,492	4,063
Net realized gains on sales of loans	1,150	907
Net realized gains on sales and impairments of available-for-sale securities	28	--
Late charges and fees on loans		