

OLD SECOND BANCORP INC  
Form 424B5  
December 12, 2016

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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-214459

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.**

**SUBJECT TO COMPLETION, DATED DECEMBER 12, 2016**

**PROSPECTUS SUPPLEMENT  
(To Prospectus dated December 2, 2016)**

**\$**

## **% Fixed-to-Floating Rate Senior Notes due , 2026**

Old Second Bancorp, Inc. is offering \$ million aggregate principal amount of its % fixed-to-floating rate senior notes due , 2026, which we refer to as the "Notes." The Notes will mature on , 2026 and, unless previously redeemed as described herein, will bear interest (i) from, and including, , 2016 to, but excluding, , 2021 at a fixed rate of % per year, and (ii) from, and including, , 2021 to, but excluding, the stated maturity date (or earlier redemption date), at an annual floating rate equal to the then current three-month LIBOR, as determined quarterly for the applicable interest reset period, plus basis points ( %). Up to, but not including , 2021, we will pay interest on the Notes on and of each year, commencing on , 2017. From and including , 2021 through the stated maturity date or any earlier redemption date, we will pay interest on the Notes on , and of each year. See "Description of the Notes Interest Rate and Interest Payment Dates" in this prospectus supplement.

Subject to the prior approval of the Board of Governors of the Federal Reserve System, which we refer to as the "Federal Reserve," to the extent that such approval is required, we may redeem the Notes, in whole or in part, on , 2021 and on any interest payment date thereafter at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, or at any time, in whole but not in part, if a change or prospective change in law occurs that could prevent us from deducting interest payable on the Notes for U.S. federal income tax purposes. The Notes will not be convertible or exchangeable.

The Notes will be senior unsecured obligations of ours and will rank equally with any of our future senior unsecured indebtedness and senior in right of payment to all of our existing or future obligations that are by their terms expressly subordinated or junior in right of payment to the Notes. The Notes will not be obligations of, and will not be guaranteed by, any of our subsidiaries, including our bank subsidiary, Old Second National Bank, which we refer to as the "Bank." Currently, there is no public trading market for the Notes, and we do not intend to list the Notes on any national securities exchange.

**Investing in the Notes involves risks. See "Risk Factors" on page S-9 of this prospectus supplement.**

	Per Note	Total
Public offering price	%	\$
Underwriting discounts	%	\$
Proceeds to us (before expenses)	%	\$

**The Notes to be issued are not deposits or savings accounts or other obligations of the Bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, which we refer to as the "FDIC," or any other governmental agency.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriter expects to deliver the Notes in book-entry form only, through the facilities of The Depository Trust Company on or about \_\_\_\_\_, 2016.

*Sole Book-Running Manager*

**Keefe, Bruyette & Woods**  
*A Stifel Company*

This date of this prospectus supplement is \_\_\_\_\_, 2016.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference, before deciding to purchase the Notes. To the extent the information in this prospectus supplement varies from the information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless otherwise stated or the context otherwise requires, all references in this prospectus supplement to "the "Company," "we," "our," "us" and similar terms refer to Old Second Bancorp, Inc. and its subsidiaries.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the Securities and Exchange Commission, which we refer to as the "SEC." We have not authorized anyone to provide you with different information. If you receive any additional or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell or soliciting an offer to buy these Notes in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation.

You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus filed with the SEC is accurate only as of the respective dates of such documents. However, our business, financial condition, results of operations and prospects may have changed since those dates.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the federal securities laws, including with respect to management's current beliefs and expectations regarding future plans, strategies and financial performance, regulatory developments, industry and economic trends, and other matters. Forward-looking statements are identifiable by the inclusion of qualifications such as "expects," "intends," "believes," "may," "will," "would," "could," "should," "plan," "anticipate," "estimate," "possible" or "likely," or other indications that the particular statements are not historical facts. Actual events and results may differ significantly from those described in such forward-looking statements, due to numerous factors, including:

negative economic conditions that adversely affect the economy, real estate values, the job market and other factors nationally and in our market area, in each case that may affect our liquidity and the performance of our loan portfolio;

defaults and losses on our loan portfolio;

the financial success and viability of the borrowers of our commercial loans;

market conditions in the commercial and residential real estate markets in our market area;

changes in U.S. monetary policy, the level and volatility of interest rates, the capital markets and other market conditions that may affect, among other things, our liquidity and the value of our assets and liabilities;

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costs or difficulties related to the integration of the business of acquired entities and the risk that the anticipated benefits, cost savings and any other savings from such transactions may not be fully realized or may take longer than expected to realize;

competitive pressures in the financial services business;

any negative perception of our reputation or financial strength;

ability to raise additional capital on acceptable terms when needed;

ability to use technology to provide products and services that will satisfy customer demands and create efficiencies in operations;

adverse effects on our information technology systems resulting from failures, human error or cyberattacks;

adverse effects of failures by our vendors to provide agreed upon services in the manner and at the cost agreed, particularly our information technology vendors;

the impact of any claims or legal actions, including any effect on our reputation;

losses incurred in connection with repurchases and indemnification payments related to mortgages;

the soundness of other financial institutions;

changes in accounting standards, rules and interpretations and the impact on our financial statements;

our ability to receive dividends from our subsidiaries;

a decrease in our regulatory capital ratios;

legislative or regulatory changes, particularly changes in regulation of financial services companies;

increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the current regulatory environment, including the Dodd-Frank Wall Street Reform and Consumer Protection Act;

the impact of heightened capital requirements; and

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each of the factors and risks identified in the "Risk Factors" section included under Item 1A. of Part I of our most recent Annual Report on Form 10-K and in the "Risk Factors" sections of this prospectus supplement and the accompanying prospectus.

Additionally, all statements in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in this prospectus supplement and the accompanying prospectus, including forward-looking statements, speak only as of the date they are made, and we undertake no obligation to update any statement in light of new information or future events. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. In addition, there are other factors that may impact any public company, including ours, which could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

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**SUMMARY**

*This summary highlights selected information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, it is not complete and does not contain all of the information that you should consider before making a decision to invest in the Notes. This overview is qualified by the more detailed information and financial statements and notes appearing elsewhere in, or incorporated by reference into, this prospectus supplement or the accompanying prospectus. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision.*

**Old Second Bancorp, Inc.**

The Company was organized under the laws of Delaware on September 8, 1981. It is a registered bank holding company under the Bank Holding Company Act of 1956. The Company conducts a full service community banking and trust business through its wholly owned subsidiaries, including Old Second National Bank, which we refer to as the "Bank."

The Company provides financial services through its 25 banking locations that are located primarily in Aurora, Illinois and its surrounding communities, and throughout the Chicago metropolitan area. These locations include retail offices located in Kane, Kendall, DeKalb, DuPage, LaSalle, Will and Cook counties in Illinois.

The Bank's full service banking businesses include the customary consumer and commercial products and services that banking institutions provide including demand, NOW, money market, savings, time deposit, individual retirement and Keogh deposit accounts; commercial, industrial, consumer and real estate lending, including installment loans, student loans, agricultural loans, lines of credit and overdraft checking; safe deposit operations; trust services; wealth management services; and an extensive variety of additional services tailored to the needs of individual customers, such as the acquisition of U.S. Treasury notes and bonds, the sale of traveler's checks, money orders, cashiers' checks and foreign currency, direct deposit, discount brokerage, debit cards, credit cards, and other special services. The Bank also offers a full complement of electronic banking services such as online and mobile banking and corporate cash management products including remote deposit capture, mobile deposit capture, investment sweep accounts, zero balance accounts, automated tax payments, ATM access, telephone banking, lockbox accounts, automated clearing house transactions, account reconciliation, controlled disbursement, detail and general information reporting, wire transfers, vault services for currency and coin, and checking accounts. Commercial and consumer loans are made to corporations, partnerships and individuals, primarily on a secured basis. Commercial lending focuses on business, capital, construction, inventory and real estate lending. Installment lending includes direct and indirect loans to consumers and commercial customers. Additionally, the Bank provides a wide range of wealth management, investment, agency, and custodial services for individual, corporate, and not-for-profit clients. These services include the administration of estates and personal trusts, as well as the management of investment accounts for individuals, employee benefit plans, and charitable foundations. The Bank also originates residential mortgages, offering a wide range of mortgage products including conventional, government, and jumbo loans. Secondary marketing of those mortgages is also handled at the Bank.

As of September 30, 2016, we had consolidated total assets of \$2.11 billion, total loans of \$1.20 billion, deposits of \$1.78 billion and stockholders' equity of \$171.6 million.

Our principal executive office is located at 37 South River Street, Aurora, Illinois 60507 and our telephone number is (630) 892-0202. Our common stock is traded on The NASDAQ Stock Market under the symbol "OSBC".

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Additional information about us is included in our filings with the SEC, which are incorporated by reference into this prospectus supplement. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus supplement.

**Recent Developments**

On July 29, 2016, Talmer Bank and Trust, the wholly owned subsidiary bank of Talmer Bancorp, Inc., entered into an agreement to sell its single branch office in Chicago, Illinois to Old Second National Bank. The transaction closed on October 28, 2016. As a result of the transaction, the Bank acquired approximately \$223.8 million of loans and assumed approximately \$48.9 million of deposits, for an aggregate purchase price of \$181.5 million, which includes a premium of \$6.5 million.

In connection with the transaction, the Company appointed Gary Collins as Vice Chairman and a director of the Company, and as a director of the Bank, effective as of October 28, 2016 to serve for a term expiring at our annual meeting of stockholders in 2019. Mr. Collins has also been named to the board's executive committee and capital committee. Hugh McLean was also appointed as a director of the Bank. In addition to Mr. Collins and Mr. McLean, a team of seven commercial lenders joined the Bank as a result of the acquisition, whose focus will be continuing to generate high quality organic loan growth in the Chicago metropolitan area.

Table of Contents**THE OFFERING**

*The following description contains basic information about the Notes and this offering. This description is not complete and does not contain all of the information that you should consider before investing in the Notes. For a more complete understanding of the Notes, you should read the section of this prospectus supplement entitled "Description of the Notes" and the section in the accompanying prospectus entitled "Description of Debt Securities". To the extent that the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information.*

<b>Issuer</b>	Old Second Bancorp, Inc.
<b>Securities offered</b>	% Fixed-to-Floating Rate Senior Notes due , 2026.
<b>Aggregate principal amount</b>	\$
<b>Issue price</b>	% plus accrued interest, if any, from and including , 2016
<b>Maturity date</b>	, 2026, unless previously redeemed.
<b>Interest rate</b>	Unless previously redeemed, the Notes will bear interest (i) from, and including, 2016 to, but excluding, , 2021, at a fixed rate equal to % per year and (ii) from, and including, , 2021, at an annual floating rate equal to three-month LIBOR, as determined quarterly for the applicable interest reset period, plus basis points ( %). See "Description of the Notes Interest Rate and Interest Payment Dates" in this prospectus supplement.
<b>Interest payment dates</b>	Up to, but not including , 2021, we will pay interest on the Notes on and of each year, commencing , 2017. From and including , 2021 through the stated maturity date or any earlier redemption date, we will pay interest on the Notes on , and of each year.
<b>Record dates</b>	From , 2017 to but excluding , 2021, and of each year. From and including , 2021 through the stated maturity date or earlier redemption, , , and of each year.
<b>Listing</b>	Currently, there is no public trading market for the Notes, and we do not intend to list the Notes on any national securities exchange.

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**Optional redemption; redemption upon special event**

Subject to the prior approval of the Federal Reserve, to the extent that such approval is required, we may redeem the Notes, in whole or in part, on \_\_\_\_\_, 2021 and on any interest payment date thereafter at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.

In addition, subject to obtaining the prior approval of the Federal Reserve, to the extent that such approval is then required, we may, at our option, redeem the Notes at any time in whole but not in part if a change or prospective change in law occurs that could prevent us from deducting interest payable on the Notes for U.S. federal income tax purposes, at a redemption price equal to 100% of the principal amount of the Notes plus any accrued and unpaid interest to, but excluding, the redemption date.

The Notes are not subject to repayment at the option of the holders of the Notes.

For more information, see "Description of the Notes Optional Redemption and Redemption Upon Special Event" in this prospectus supplement.

**Ranking**

The Notes will be issued by the Company pursuant to an indenture, to be dated on or about \_\_\_\_\_, 2016, which we refer to as the base indenture, between us and Wells Fargo Bank, National Association, which we refer to as the trustee, as amended and supplemented by a first supplemental indenture, to be dated on or about \_\_\_\_\_, 2016. In this prospectus supplement, we refer to the base indenture and the first supplemental indenture collectively as the "indenture."

The Notes will be senior unsecured obligations of ours and will rank equally with any of our future senior unsecured indebtedness and senior in right of payment to all of our existing or future obligations that are by their terms expressly subordinated or junior in right of payment to the Notes.

In addition, the Notes will be effectively subordinated to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness and will be effectively subordinated to all of the existing and future indebtedness, deposits and other liabilities and preferred equity of the Bank and our other current and future subsidiaries, including, without limitation, the Bank's liabilities to its depositors, liabilities to general creditors and liabilities arising in the ordinary course or otherwise.

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As of September 30, 2016, the Bank and our other subsidiaries had outstanding indebtedness, total deposits and other liabilities of approximately \$1.87 billion, excluding intercompany liabilities, all of which ranks structurally senior to the Notes, and had no preferred equity outstanding. As of September 30, 2016, the Company, at the holding company level, had \$500,000 of outstanding senior secured term debt effectively ranking senior to the Notes, and \$45.0 million of subordinated debt and \$57.6 million of junior subordinated debentures ranking junior to the Notes. The Company intends to repay its outstanding senior secured term debt and subordinated debt with the net proceeds of this offering and additional cash on hand, if necessary. As adjusted to give effect to this offering and the intended repayment of debt as described above, as of September 30, 2016, the Company and the Bank had, on a consolidated basis, \$ billion of indebtedness. For more information, see "Description of the Notes Ranking" in this prospectus supplement. The indenture governing the Notes does not contain any limitation on the amount of indebtedness or other liabilities that we may incur after the date of the issuance of the Notes ranking senior to or equally with the indebtedness evidenced by the Notes, nor does it contain any limit on the amount of indebtedness or other liabilities or preferred equity that the Bank or any of our other current or future subsidiaries may incur or issue, as the case may be.

**Sinking fund**

There is no sinking fund for the Notes.

**Events of default; remedies**

The Notes will contain events of default, the occurrence of which may result in the acceleration of the Company's obligations under the Notes in certain circumstances. See "Description of the Notes Events of Default; Limitation on Suits" in this prospectus supplement.

**Denomination; form**

The Notes will be issued only in fully registered, book-entry form without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will be evidenced by a global note deposited with the trustee for the Notes, as custodian for The Depository Trust Company, which we refer to as DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of DTC. See "Description of the Notes General" and "Description of the Notes Clearance and Settlement" in this prospectus supplement.

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**Further issuances**

We may, from time to time, without notice to or consent of the holders of the Notes, issue additional debt securities of the same series as the Notes, ranking equally with the Notes and with identical terms to the Notes (except for issue date, the offering price, the interest commencement date and the first interest payment date) in order that such additional debt securities may be consolidated and form a single series with the Notes.

**Use of proceeds**

We estimate that the net proceeds of this offering will be approximately \$ million, after deducting the underwriting discounts and the payment of transaction expenses. We intend to use the net proceeds from this offering, together, if necessary, with cash on hand, to repay all of our outstanding senior secured term debt and subordinated debt. Any net proceeds remaining after the repayment of our debt will be used for general corporate purposes. As of September 30, 2016, we had (i) \$500,000 of outstanding senior secured term debt, which matures on March 31, 2018 and bears interest at a floating rate equal to, at our option, the lender's prime rate or three-month LIBOR plus 90 basis points, which rate was 1.74% as of September 30, 2016, and (ii) \$45.0 million of subordinated debt, which matures on March 31, 2018 and bears interest at a rate equal to three-month LIBOR plus 150 basis points, which rate was 2.34% as of September 30, 2016. Pending these uses, the proceeds from the offering may be invested in short-term investments.

**Risk factors**

Before making a decision to invest in the Notes, you should carefully consider the "Risk Factors" beginning on page S-9 of this prospectus supplement, as well as the risk factors included in the accompanying prospectus and Item 1A, "Risk Factors" beginning on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein.

**Trustee**

Wells Fargo Bank, National Association will act as the trustee under the indenture governing the Notes. It will also act as paying agent and registrar with respect to the Notes and as calculation agent when the Notes bear interest at a floating rate.

**Governing law**

The indenture governing the Notes and the Notes will be governed by and construed in accordance with the laws of the State of New York.

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The following table sets forth selected historical consolidated financial and other data of the Company. The financial data as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 has been derived from our audited consolidated financial statements incorporated by reference herein. The financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 has been derived from our audited consolidated financial statements that are not incorporated by reference herein. The financial data as of and for the nine months ended September 30, 2016 and 2015 has been derived from our unaudited consolidated financial statements incorporated by reference herein, and includes adjustments management considers necessary for a fair presentation under generally accepted accounting principles. The selected historical consolidated financial results are not indicative of our expected future operating results. The following selected historical consolidated financial information should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other detailed information in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q/A for the quarter ended September 30, 2016, together with the historical consolidated financial statements and notes thereto, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

(In thousands, except share data)	September 30,			December 31,			
	2016	2015	2015	2014	2013	2012	2011
<b>Balance sheet items at period end</b>							
Total assets	\$ 2,112,751	\$ 2,048,748	\$ 2,077,028	\$ 2,060,905	\$ 2,003,104	\$ 2,044,821	\$ 1,940,392
Total earning assets	1,906,321	1,822,291	1,862,257	1,832,714	1,758,582	1,834,995	1,751,662
Average assets	2,124,479	2,063,983	2,065,122	2,036,493	1,961,734	1,949,624	2,014,415
Loans, gross	1,202,852	1,132,912	1,133,715	1,159,332	1,101,256	1,150,050	1,368,985
Allowance for loan losses	14,983	16,613	16,223	21,637	27,281	38,597	51,997
Deposits	1,777,382	1,720,479	1,759,086	1,685,055	1,682,128	1,717,219	1,740,781
Securities sold under agreement to repurchase	46,606	27,074	34,070	21,036	22,560	17,875	901
Other short-term borrowings		35,000	15,000	45,000	5,000	100,000	
Junior subordinated debentures	57,579	57,531	57,543	57,496	57,448	57,400	57,352
Subordinated debt	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Note payable	500	500	500	500	500	500	500
Stockholders' equity	171,627	153,643	155,929	194,163	147,692	72,552	74,002
<b>Results of operations for nine months or year ended</b>							
Interest and dividend income	53,183	51,108	68,164	68,044	69,040	75,081	85,423
Interest expense	7,252	6,770	9,076	10,984	13,786	15,735	21,473
Net interest and dividend income	45,931	44,338	59,088	57,060	55,254	59,346	63,950
(Release) provision for loan losses		(4,400)	(4,400)	(3,300)	(8,550)	6,284	8,887
Noninterest income	20,146	21,885	29,294	29,216	31,183	37,219	31,062
Noninterest expense	49,546	52,324	68,421	73,679			