

BANCFIRST CORP /OK/
Form 10-Q
November 04, 2016

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 September 30, 2016

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 0-14384

BancFirst Corporation

(Exact name of registrant as specified in charter)

Oklahoma 73-1221379
(State or other Jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

101 N. Broadway, Oklahoma City, Oklahoma 73102-8405
(Address of principal executive offices) (Zip Code)
(405) 270-1086

(Registrant's telephone number, including area code)

N/A

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(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 (sec. 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, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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

As of October 31, 2016 there were 15,708,383 shares of the registrant’s Common Stock outstanding.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

BANCFIRST CORPORATION

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

	September 30, 2016 (unaudited)	December 31, 2015 (see Note 1)
ASSETS		
Cash and due from banks	\$ 174,061	\$ 203,364
Interest-bearing deposits with banks	1,532,095	1,394,813
Federal funds sold	500	—
Securities (fair value: \$473,785 and \$553,010, respectively)	473,738	552,949
Loans held for sale	9,685	13,725
Loans (net of unearned interest)	4,307,827	4,232,048
Allowance for loan losses	(48,061)	(41,666)
Loans, net of allowance for loan losses	4,259,766	4,190,382
Premises and equipment, net	126,415	126,813
Other real estate owned	4,038	7,984
Intangible assets, net	13,898	15,695
Goodwill	54,042	54,042
Accrued interest receivable and other assets	135,299	133,062
Total assets	\$ 6,783,537	\$ 6,692,829
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing	\$ 2,477,107	\$ 2,409,769
Interest-bearing	3,547,842	3,563,589
Total deposits	6,024,949	5,973,358
Short-term borrowings	4,000	500
Accrued interest payable and other liabilities	28,898	31,502
Junior subordinated debentures	31,959	31,959
Total liabilities	6,089,806	6,037,319
Stockholders' equity:		
Senior preferred stock, \$1.00 par; 10,000,000 shares authorized; none issued	—	—
Cumulative preferred stock, \$5.00 par; 900,000 shares authorized; none issued	—	—
Common stock, \$1.00 par, 20,000,000 shares authorized; shares issued and	15,695	15,597

outstanding: 15,695,083 and 15,597,446, respectively		
Capital surplus	111,012	102,865
Retained earnings	565,039	535,521
Accumulated other comprehensive income, net of income tax of \$1,252		
and \$962, respectively	1,985	1,527
Total stockholders' equity	693,731	655,510
Total liabilities and stockholders' equity	\$6,783,537	\$6,692,829

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
INTEREST INCOME				
Loans, including fees	\$51,647	\$47,342	\$152,888	\$139,781
Securities:				
Taxable	1,242	1,291	3,913	4,148
Tax-exempt	248	249	746	730
Federal funds sold	1	—	1	—
Interest-bearing deposits with banks	1,968	1,009	5,622	3,137
Total interest income	55,106	49,891	163,170	147,796
INTEREST EXPENSE				
Deposits	3,149	2,522	9,321	7,602
Short-term borrowings	2	1	5	3
Junior subordinated debentures	524	492	1,569	1,474
Total interest expense	3,675	3,015	10,895	9,079
Net interest income	51,431			