

BROOKLINE BANCORP INC
Form 10-Q
August 08, 2011
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2011

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 0-23695

Brookline Bancorp, Inc.

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(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

04-3402944

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

160 Washington Street, Brookline, MA

(Address of principal executive offices)

02447-0469

(Zip Code)

(617) 730-3500

(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 (1) 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, 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

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 5, 2011, the number of shares of common stock, par value \$0.01 per share, outstanding was 59,203,947.

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BROOKLINE BANCORP, INC. AND SUBSIDIARIES

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	June 30, 2011	December 31, 2010
	(unaudited)	
<u>ASSETS</u>		
Cash and due from banks	\$ 23,412	\$ 18,451
Short-term investments	93,861	47,457
Securities available for sale	274,448	304,540
Restricted equity securities	39,794	36,335
Loans	2,588,923	2,253,538
Allowance for loan losses	(30,847)	(29,695)
Net loans	2,558,076	2,223,843
Accrued interest receivable	9,325	8,596
Bank premises and equipment, net	34,727	11,126
Deferred tax asset	12,541	10,206
Prepaid income taxes	728	78
Goodwill	45,966	43,241
Identified intangible assets, net of accumulated amortization of \$11,831 and \$11,081, respectively	6,034	1,871
Other assets	15,670	14,798
Total assets	\$ 3,114,582	\$ 2,720,542
<u>LIABILITIES AND EQUITY</u>		
Deposits	\$ 2,159,133	\$ 1,810,899
Federal Home Loan Bank advances	421,355	375,569
Other borrowed funds	4,789	13,000
Mortgagors' escrow accounts	6,847	5,843
Accrued expenses and other liabilities	18,742	17,283
Total liabilities	2,610,866	2,222,594
Equity:		
Brookline Bancorp, Inc. stockholders' equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 64,447,889 shares and 64,445,389 shares issued, respectively	644	644
Additional paid-in capital	524,841	524,515
Retained earnings, partially restricted	36,633	32,357
Accumulated other comprehensive income	3,254	2,348
Treasury stock, at cost - 5,373,733 shares	(62,107)	(62,107)
Unallocated common stock held by ESOP 401,316 shares and 424,422 shares, respectively	(2,188)	(2,314)
Total Brookline Bancorp, Inc. stockholders' equity	501,077	495,443

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Noncontrolling interest in subsidiary	2,639	2,505
Total equity	503,716	497,948
Total liabilities and equity	\$ 3,114,582	\$ 2,720,542

See accompanying notes to the unaudited consolidated financial statements.

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BROOKLINE BANCORP, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(In thousands except share data)

	Three months ended June 30,			Six months ended June 30,		
	2011	2010	(unaudited)	2011	2010	
Interest income:						
Loans	\$ 33,617	\$ 30,774		\$ 65,008	\$ 61,642	
Debt securities	1,754					