

BANCFIRST CORP /OK/  
Form 8-K  
February 17, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 17, 2010

**BANCFIRST CORPORATION**

(Exact name of registrant as specified in its charter)

**OKLAHOMA**  
(State or other jurisdiction

of incorporation)

**0-14384**  
(Commission

File Number)

**73-1221379**  
(I.R.S. Employer

Identification No.)

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**101 North Broadway, Oklahoma City, Oklahoma**

**(Address of principal executive offices)**

**Registrant's telephone number, including area code (405) 270-1086**

**73102**

**(Zip Code)**

**(Former name or former address, if changed since last report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

**Item 7.01. Regulation FD Disclosure.**

The following unaudited financial information is being provided as of the filing date of this Report, pursuant to Item 7.01 of Form 8-K, Regulation FD Disclosure. Pursuant to general instruction B.2 to Form 8-K, the information furnished pursuant to Item 7.01 shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

**BANCFIRST CORPORATION****CONSOLIDATED BALANCE SHEET****(Unaudited)****(Dollars in thousands, except per share data)**

	<b>December 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Cash and due from banks	\$ 106,856	\$ 126,227
Interest-bearing deposits with banks	929,654	326,874
Federal funds sold	5,000	1,000
Securities (market value: \$418,112 and \$456,075, respectively)	417,172	455,568
Loans:		
Total loans (net of unearned interest)	2,738,654	2,757,854
Allowance for loan losses	(36,383)	(34,290)
Loans, net	2,702,271	2,723,564
Premises and equipment, net	91,794	91,411
Other real estate owned	9,505	3,782
Intangible assets, net	7,144	7,508
Goodwill	34,684	34,327
Accrued interest receivable	21,670	24,398
Other assets	90,365	72,545
Total assets	\$ 4,416,115	\$ 3,867,204
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Deposits:		
Noninterest-bearing	\$ 1,157,688	\$ 1,025,749
Interest-bearing	2,771,328	2,351,859
Total deposits	3,929,016	3,377,608
Short-term borrowings	100	12,884
Accrued interest payable	3,886	5,827
Other liabilities	25,559	30,290
Junior subordinated debentures	26,804	26,804
Total liabilities	3,985,365	3,453,413
Commitments and contingent liabilities		
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 outstanding: 15,308,741 and 15,281,141, respectively	15,309	15,281
Capital surplus	69,725	67,975
Retained earnings	334,693	315,858

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Accumulated other comprehensive income, net of income tax of \$(5,915) and \$(7,903), respectively	11,023	14,677
Total stockholders' equity	430,750	413,791
Total liabilities and stockholders' equity	\$ 4,416,115	\$ 3,867,204

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

**BANCFIRST CORPORATION**  
**CONSOLIDATED STATEMENT OF INCOME**

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
<b>INTEREST INCOME</b>				
Loans, including fees	\$ 38,297	\$ 41,819	\$ 152,731	\$ 172,234
Securities:				
Taxable	3,079	3,748	13,436	16,387
Tax-exempt	330	395	1,398	1,439
Federal funds sold		69	1	7,315
Interest-bearing deposits with banks	642	439	2,240	549
Total interest income	42,348	46,470	169,806	197,924
<b>INTEREST EXPENSE</b>				
Deposits	7,786	12,238	36,508	56,384
Short-term borrowings		45	11	458
Long-term borrowings				9
Junior subordinated debentures	492	492	1,966	1,966
Total interest expense	8,278	12,775	38,485	58,817
Net interest income	34,070	33,695	131,321	139,107
Provision for loan losses	1,175	3,087	10,389	10,676
Net interest income after provision for loan losses	32,895	30,608	120,932	128,431
<b>NONINTEREST INCOME</b>				
Trust revenue	1,472	1,491	5,826	5,972
Service charges on deposits	9,809	8,620	37,096	33,060
Securities transactions	14	13	336	6,938
Income from sales of loans	622	328	2,779	2,127
Insurance commissions and premiums	1,556	1,459	6,979	6,913
Cash management	1,611	2,802	8,476	10,796
Gain/(loss) on sale of other assets	62	(13)	213	2,971
Other	1,014	1,330	5,159	5,608
Total noninterest income	16,160	16,030	66,864	74,385
<b>NONINTEREST EXPENSE</b>				
Salaries and employee benefits	19,068	19,293	79,019	79,886
Occupancy and fixed assets expense, net	2,135	2,437	8,346	8,956
Depreciation	1,965	2,042	7,520	7,647
Amortization of intangibles assets	251	228	920	902
Data processing services	927	931	3,636	3,297
Net expense (income) from other real estate owned	(7)	250	366	179
Marketing and business promotions	1,685	1,951	5,529	6,271
Other	7,865	7,043	33,781	27,868

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Total noninterest expense	33,889	34,175	139,117	135,006
Income before taxes	15,166	12,463	48,679	67,810
Income tax expense	5,332	4,394	16,070	23,452
Net income	9,834	8,069	32,609	44,358
Other comprehensive income, net of tax:				
Unrealized gains (losses) on securities	(1,700)	9,876	(3,872)	3,218
Reclassification adjustment for gains included in net income	9	8	218	4,510
Comprehensive income	\$ 8,143	\$ 17,953	\$ 28,955	\$ 52,086
<b>NET INCOME PER COMMON SHARE</b>				
Basic	\$ 0.64	\$ 0.53	\$ 2.13	\$ 2.91
Diluted	\$ 0.63	\$ 0.52	\$ 2.09	\$ 2.85

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

**BANCFIRST CORPORATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

**(1) GENERAL**

The accompanying consolidated financial statements include the accounts of BancFirst Corporation, Council Oak Partners, LLC, Wilcox Jones & McGrath, Inc., First State Bank (Jones), and BancFirst and its subsidiaries (the Company). The operating subsidiaries of BancFirst are Council Oak Investment Corporation, BancFirst Agency, Inc., Lenders Collection Corporation, BancFirst Community Development Corporation and Council Oak Real Estate, Inc. All significant intercompany accounts and transactions have been eliminated. Assets held in a fiduciary or agency capacity are not assets of the Company and, accordingly, are not included in the consolidated financial statements.

The unaudited interim financial statements contained herein reflect all adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position and results of operations of the Company for the interim periods presented. All such adjustments are of a normal and recurring nature. There have been no significant changes in the accounting policies of the Company since December 31, 2008, the date of the most recent annual report.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States inherently involves the use of estimates and assumptions that affect the amounts reported in the financial statements and the related disclosures. These estimates relate principally to the determination of the allowance for loan losses, income taxes and the fair values of financial instruments. Such estimates and assumptions may change over time and actual amounts realized may differ from those reported.

**(2) RECENT ACCOUNTING PRONOUNCEMENTS**

In June 2009, the FASB issued FAS No. 168 ( FAS 168 ), The FASB Accounting Standards Codification ( ASC ) and the Hierarchy of Generally Accepted Accounting Principles, a Replacement of FASB Statement No. 162 which replaces FAS No. 162 ( FAS 162 ) The Hierarchy of Generally Accepted Accounting Principles . FAS 168 establishes the FASB Accounting Standards Codification ( ASC ) as the source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with generally accepted accounting principles. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative guidance for SEC r