

SCBT FINANCIAL CORP
Form 10-Q
May 12, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 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 March 31, 2008

OR

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

Commission file number 001-12669

SCBT FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

South Carolina
(State or other jurisdiction of incorporation)

57-0799315
(IRS Employer Identification No.)

520 Gervais Street
Columbia, South Carolina
(Address of principal executive offices)

29201
(Zip Code)

(800) 277-2175

(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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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 in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of issuer's classes of common stock, as of the latest practicable date:

Class
Common Stock, \$2.50 par value

Outstanding as of April 30, 2008
10,192,438

SCBT Financial Corporation and Subsidiaries

March 31, 2008 Form 10-Q

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PART I FINANCIAL INFORMATION**Item 1. FINANCIAL STATEMENTS****SCBT Financial Corporation and Subsidiaries****Condensed Consolidated Balance Sheets***(Dollars in thousands, except par value)*

	March 31, 2008 (Unaudited)	December 31, 2007 (Note 1)	March 31, 2007 (Unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	\$ 66,888	\$ 62,595	\$ 53,105
Interest-bearing deposits with banks	3,942	3,437	2,992
Federal funds sold and securities purchased under agreements to resell	42,068	29,301	44,000
Total cash and cash equivalents	112,898	95,333	100,097
Investment securities:			
Securities held to maturity (fair value of \$24,112, \$21,215 and \$16,743, respectively)	23,281	21,457	16,579
Securities available for sale, at fair value	211,199	223,580	190,719
Other investments	15,368	13,472	12,487
Total investment securities	249,848	258,509	219,785
Loans held for sale	28,060	17,351	33,868
Loans	2,144,991	2,083,292	1,783,357
Less unearned income	(51)	(245)	(20)
Less allowance for loan losses	(27,335)	(26,570)	(22,955)
Loans, net	2,117,605	2,056,477	1,760,382
Premises and equipment, net	55,966	55,454	49,718
Goodwill	61,722	61,709	32,313
Other assets	52,149	52,350	46,337
Total assets	\$ 2,678,248	\$ 2,597,183	\$ 2,242,500
LIABILITIES AND SHAREHOLDERS EQUITY			
Deposits:			
Noninterest-bearing	\$ 315,621	\$ 315,791	\$ 273,054
Interest-bearing	1,700,608	1,612,098	1,443,345
Total deposits	2,016,229	1,927,889	1,716,399
Federal funds purchased and securities sold un			