

UNITED BANCSHARES INC/OH
Form 8-K
April 20, 2004

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): **April 20, 2004**

UNITED BANCSHARES, INC.

(Exact name of Registrant as specified in its Charter)

Ohio

(State or other jurisdiction of
incorporation)

000-29283

(Commission File No.)

34-1516518

(IRS Employer
Identification Number)

100 S. High Street, Columbus Grove, Ohio

(Address of principal executive offices)

45830-1241

(Zip Code)

Registrant's telephone number, including area code:

(419) 659-2141

N/A

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

Item 7. Financial Statements, ProForma Financial Information and Exhibits.

On April 20, 2004, United Bancshares, Inc. issued an earnings release announcing its financial results for the quarter ending March 31, 2004. A copy of the Unaudited Consolidated Balance Sheets and Unaudited Consolidated Statements of Income are attached as Exhibit 99.2

Item 9. Regulation FD Disclosure

On April 20, 2004, United Bancshares, Inc. issued an earnings release announcing its financial results for the quarter ending March 31, 2004. A copy of the earnings release is attached as Exhibit 99.1 and is furnished under this Item 9.

Item 12. Results of Operations and Financial Condition

On April 20, 2004, United Bancshares, Inc. issued an earnings release announcing its financial results for the quarter ending March 31, 2004. A copy of the earnings release is attached as Exhibit 99.1 and is furnished under this Item 12.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

United Bancshares, Inc.

Date: April 20, 2004

By: /s/ Brian D. Young

Brian D. Young

CFO

Exhibit 99.1

On April 20, 2004, United Bancshares, Inc. issued the following press release:

United Bancshares, Inc. (Nasdaq: UBOH news), a bank holding company headquartered in Columbus Grove, Ohio with consolidated assets of \$495 million, today announced its first quarter 2004 net earnings of \$845,000, or 23¢ per share. This compares to first quarter 2003 net earnings of \$1,061,000, or \$0.29 per share. Compared with the same period in 2003, first quarter 2004 net income decreased \$216,000 or 20%. The decrease was primarily the result of a \$470,000 decrease in gain on sale of loans, somewhat offset by \$206,000 of gains on sale of securities for the first quarter of 2004.

Despite a decrease in the net interest margin (3.41% in 2004 compared to 3.62% in 2003), net interest income increased \$227,000, largely as a result of the March 28, 2003 acquisition of three RFCBC branches. Non-interest expenses also increased 558,000 (.16%), partially due to additional operating costs relating to the acquired branches. The Company's effective income tax rate for the first quarter of 2004 was 17%, compared to 28% for the first quarter of 2003, due to the increased investing in tax-exempt securities.

United Bancshares, Inc. is a locally-owned and operated holding company of The Union Bank Company which serves Allen, Putnam, Sandusky, Van Wert and Wood Counties, with office locations in Bowling Green, Columbus Grove, Delphos, Gibsonburg, Kalida, Leipsic, Lima, Ottawa, and Pemberville.

This release may contain certain forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risk and uncertainties that may cause actual results to differ materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, the strength of the local economies in which operations are conducted, the effects of and changes in policies and laws of regulatory agencies, inflation, and interest rates. For further discussion of certain factors that may cause such forward-looking statements to differ materially from actual results, refer to the 2003 Form 10-K.

Exhibit 99.2

United Bancshares, Inc.'s unaudited financial information:

UNITED BANCSHARES, INC.**UNAUDITED CONSOLIDATED BALANCE SHEETS****March 31, 2004 and December 31, 2003**

(Dollars in thousands)

	March 31, <u>2004</u>	December 31, <u>2003</u>
ASSETS		
CASH AND CASH EQUIVALENTS		
Cash and due from banks	\$ 10,676	\$ 10,533
Interest-bearing deposits in other banks	119	31
Federal funds sold	<u>89</u>	<u>531</u>
Total cash and cash equivalents	<u>10,884</u>	<u>11,095</u>
SECURITIES, available-for-sale	163,016	170,505
FEDERAL HOME LOAN BANK STOCK, at cost	4,095	4,055
LOANS HELD FOR SALE	2,649	2,760
LOANS	292,928	289,461
Less allowance for loan losses	<u>2,677</u>	<u>2,768</u>
Net loans	<u>290,251</u>	<u>286,693</u>
PREMISES AND EQUIPMENT, net	7,122	7,222
GOODWILL	7,282	7,282
OTHER ASSETS, including accrued interest and other		
intangible assets	<u>9,418</u>	<u>9,083</u>
TOTAL ASSETS	\$494,717	\$498,695

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LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	\$ 30,100	\$ 32,144
Interest-bearing	<u>358,937</u>	<u>356,156</u>
Total deposits	389,037	388,300
Federal Home Loan Bank borrowings	48,058	54,446
Junior subordinated deferrable interest debentures	10,300	10,300
Other liabilities	<u>3,332</u>	<u>2,938</u>
Total liabilities	<u>450,727</u>	<u>455,984</u>
SHAREHOLDERS' EQUITY		
Common stock, stated value \$1. Authorized		
4,750,000 shares; issued 3,740,468 shares		
at March 31, 2004 and December 31, 2003	3,740	3,740
Surplus	14,458	14,460
Retained earnings	25,140	24,697
Accumulated other comprehensive income	1,851	1,056
Treasury stock, 84,940 shares at March 31, 2004		
and 88,064 shares at December 31, 2003, at cost	<u>(1,199)</u>	<u>(1,243)</u>
Total shareholders' equity	43,990	42,710
TOTAL LIABILITIES AND		
SHAREHOLDERS' EQUITY		
	\$494,717	\$498,695
	=====	=====

UNITED BANCSHARES, INC.

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

March 31, 2004 and 2003

(Dollars in thousands, except per share data)

	March 31, <u>2004</u>	March 31, <u>2003</u>
INTEREST INCOME		
Loans, including fees	\$ 4,568	\$ 4,181
Securities:		
Taxable	1,012	1,353
Tax-exempt	619	349
Other	<u>7</u>	<u>31</u>
Total interest income	<u>6,206</u>	<u>5,914</u>
INTEREST EXPENSE		
Deposits	1,825	1,810
Borrowings	<u>674</u>	<u>624</u>
Total interest expense	<u>2,499</u>	<u>2,434</u>
Net interest income	3,707	3,480
PROVISION FOR LOAN LOSSES	<u>75</u>	<u>--</u>
Net interest income after provision		
for loan losses	<u>3,632</u>	<u>3,480</u>
NON-INTEREST INCOME		
Gain on sale of loans	208	678
Other	<u>662</u>	<u>254</u>
Total non-interest income	870	932
NON-INTEREST EXPENSES	<u>3,485</u>	<u>2,927</u>
Income before income taxes	1,017	1,485
PROVISION FOR INCOME TAXES	<u>172</u>	<u>424</u>
NET INCOME	\$ 845	\$ 1,061
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NET INCOME PER SHARE		
Basic	\$ 0.23	\$ 0.29

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Weighted average common shares outstanding	3,655,528	3,631,793
Diluted	\$ 0.23	\$ 0.29
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Weighted average common shares outstanding	3,699,967	3,677,011