

FIRST COMMUNITY BANCORP /CA/
Form 10-Q
May 05, 2006

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 March 31, 2006

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: 00-30747

FIRST COMMUNITY BANCORP

(Exact name of registrant as specified in its charter)

CALIFORNIA

(State or other jurisdiction
of incorporation or organization)

**6110 El Tordo, P.O. Box 2388,
Rancho Santa Fe, California**

(Address of principal executive offices)

33-0885320

(I.R.S. Employer Identification Number)

92067

(Zip Code)

(858) 756-3023

(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, or a non-accelerated filer. See definition of Accelerated Filer and Large Accelerated Filer in Rule 12b-2 of the Exchange Act. (check one): Large Accelerated Filer Accelerated Filer Non-accelerated Filer

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

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As of May 1, 2006 there were 20,206,684 shares of the registrant's common stock outstanding, excluding 653,330 shares of unvested restricted stock.

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PART I FINANCIAL INFORMATION**ITEM 1. Unaudited Condensed Consolidated Financial Statements****UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31, 2006	December 31, 2005
	(Dollars in thousands, except share data)	
Assets:		
Cash and due from banks	\$ 110,334	\$ 100,662
Federal funds sold	7,325	4,600
Total cash and cash equivalents	117,659	105,262
Interest-bearing deposits in financial institutions	1,740	90
Investments:		
Federal Reserve Bank and Federal Home Loan Bank stock, at cost	31,072	26,753
Securities available-for-sale (amortized cost of \$206,752 at March 31, 2006 and \$216,765 at December 31, 2005)	202,131	212,601
Total investments	233,203	239,354
Loans, net of fees	2,823,194	2,467,828
Less: allowance for loan losses	(31,501)	(27,303)
Net loans	2,791,693	2,440,525
Premises and equipment, net	20,660	19,063
Accrued interest receivable	14,156	12,006
Goodwill	371,078	295,890
Core deposit and customer relationship intangibles	29,141	27,298
Cash surrender value of life insurance	55,163	56,207
Other assets	35,777	30,716
Total assets	\$ 3,670,270	\$ 3,226,411
Liabilities and Shareholders' Equity:		
Deposits:		
Noninterest-bearing	\$ 1,197,179	\$ 1,179,808
Interest-bearing	1,447,109	1,225,553
Total deposits	2,644,288	2,405,361
Accrued interest payable and other liabilities	34,783	38,318
Borrowings	235,300	160,300
Subordinated debentures	121,654	121,654
Total liabilities	3,036,025	2,725,633
Shareholders' equity:		
Preferred stock, no par value; Authorized 5,000,000 shares; none issued and outstanding		
Common stock, no par value; Authorized 30,000,000 shares; issued and outstanding 20,866,200 and 18,346,566 at March 31, 2006 and December 31, 2005 (includes 672,664 and 405,831 shares of unvested restricted stock, respectively)	522,168	400,868
Retained earnings	114,757	102,325
Accumulated other comprehensive loss - unrealized losses on securities available-for-sale, net	(2,680)	(2,415)
Total shareholders' equity	634,245	500,778
Total liabilities and shareholders' equity	\$ 3,670,270	\$ 3,226,411

See Notes to Unaudited Condensed Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

	Quarter Ended March 31, 2006		2005
	(In thousands, except per share data)		
Interest income:			
Interest and fees on loans	\$ 59,949	\$	37,938
Interest on federal funds sold			