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FARMERS & MERCHANTS BANCORP

Form 10-Q

May 09, 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: 000-26099

FARMERS & MERCHANTS BANCORP  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation or organization)

94-3327828  
(I.R.S. Employer  
Identification No.)

111 W. Pine Street, Lodi, California  
(Address of principal Executive offices)

95240  
(Zip Code)

Registrant's telephone number, including area code (209) 367-2300

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 checkmark 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 ☒

Number of shares of common stock of the registrant: Par value \$0.01, authorized 2,000,000 shares; issued and outstanding 819,485 as of May 1, 2006.

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PART I. - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

FARMERS & MERCHANTS BANCORP  
CONSOLIDATED BALANCE SHEETS

(in thousands)	March 31, 2006 (Unaudited)	December 31, 2005	March 31, 2005 (Unaudited)
<b>ASSETS</b>			
Cash and Cash Equivalents:			
Cash and Due From Banks	\$ 38,846	\$ 50,669	\$ 32,566
Federal Funds Sold	10,125	-	2,700
Total Cash and Cash Equivalents	48,971	50,669	35,266
Investment Securities:			
Available-for Sale	152,249	158,029	162,763
Held-to-Maturity	109,329	109,911	113,145
Total Investment Securities	261,578	267,940	275,908
Loans	958,227	973,257	856,832
Less: Allowance for Loan Losses	18,258	17,860	17,758
Loans, Net	939,969	955,397	839,074
Premises and Equipment, Net	18,491	17,522	14,913
Bank Owned Life Insurance	37,195	36,799	35,606
Interest Receivable and Other Assets	20,979	24,662	20,811
TOTAL ASSETS	\$ 1,327,183	\$ 1,352,989	\$ 1,221,578
<b>LIABILITIES</b>			
Deposits:			
Demand	\$ 277,028	\$ 325,745	\$ 247,812
Interest Bearing Transaction	130,644	138,321	114,049
Savings	279,162	283,226	313,099
Time	396,984	356,048	355,049
Total Deposits	1,083,818	1,103,340	1,030,009
Fed Funds Purchased	-	650	-
Federal Home Loan Bank Advances	90,835	98,847	40,878
Subordinated Debentures	10,310	10,310	10,310
Interest Payable and Other Liabilities	14,805	16,194	20,936
Total Liabilities	1,199,768	1,229,341	1,102,133

SHAREHOLDERS' EQUITY

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Common Stock	8	8	8
Additional Paid-In Capital	94,821	95,862	82,231
Retained Earnings	34,400	29,463	39,763
Accumulated Other Comprehensive Loss	(1,814)	(1,685)	(2,557)
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TOTAL SHAREHOLDERS' EQUITY	127,415	123,648	119,445
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,327,183	\$ 1,352,989	\$ 1,221,578
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