

PROVIDENT FINANCIAL SERVICES INC
Form 10-Q
May 12, 2008
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

X **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**

For the transition period from _____ to _____

Commission File Number: 001-31566

PROVIDENT FINANCIAL SERVICES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	42-1547151 (I.R.S. Employer Identification No.)
830 Bergen Avenue, Jersey City, New Jersey (Address of Principal Executive Offices)	07306-4599 (Zip Code)
(201) 333-1000 (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 twelve 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 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

As of May 1, 2008 there were 83,209,293 shares issued and 60,116,206 shares outstanding of the Registrant's Common Stock, par value \$0.01 per share, including 441,203 shares held by the First Savings Bank Directors' Deferred Fee Plan not otherwise considered outstanding under U.S. generally accepted accounting principles.

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Consolidated Statements of Financial Condition

March 31, 2008 (Unaudited) and December 31, 2007

(Dollars in thousands, except share data)

	March 31, 2008	December 31, 2007
<u>ASSETS</u>		
Cash and due from banks	\$ 93,323	\$ 83,737
Federal funds sold		18,000
Short-term investments	10,334	38,892
Total cash and cash equivalents	103,657	140,629
Investment securities held to maturity (market value of \$359,508 (unaudited) and \$359,699 at March 31, 2008 and December 31, 2007, respectively)	353,941	358,491
Securities available for sale, at fair value	867,592	769,615
Federal Home Loan Bank (FHLB) stock	37,359	39,764
Loans	4,255,667	4,296,291
Less allowance for loan losses	40,857	40,782
Net loans	4,214,810	4,255,509
Foreclosed assets, net	3,160	1,041
Banking premises and equipment, net	78,082	79,138
Accrued interest receivable	23,188	24,665
Intangible assets	518,865	520,722
Bank-owned life insurance (BOLI)	122,981	121,674
Other assets	73,209	48,143
Total assets	\$ 6,396,844	\$ 6,359,391
<u>LIABILITIES AND STOCKHOLDERS EQUITY</u>		
Deposits:		
Demand deposits	\$ 1,642,005	\$ 1,553,625
Savings deposits	991,472	1,031,725
Certificates of deposit of \$100,000 or more	471,418	480,362
Other time deposits	1,130,033	1,159,108
Total deposits	4,234,928	4,224,820
Mortgage escrow deposits	18,896	18,075
Borrowed funds	1,066,707	1,075,104
Other liabilities	65,433	40,598
Total liabilities	5,385,964	5,358,597

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Stockholders' Equity:

Preferred stock, \$0.01 par value, 50,000,000 shares authorized, none issued		
Common stock, \$0.01 par value, 200,000,000 shares authorized, 83,209,293 shares issued and 59,673,683 shares outstanding at March 31, 2008 and 59,646,936 outstanding at December 31, 2007	832	832
Additional paid-in capital	1,010,653	1,009,120
Retained earnings	441,583	437,503
Accumulated other comprehensive income	8,586	4,335
Treasury stock, at cost	(383,870)	(383,407)
Unallocated common stock held by Employee Stock Ownership Plan (ESOP)	(66,904)	(67,589)
Common stock acquired by the Directors' Deferred Fee Plan (DDFP)	(7,736)	(7,759)
Deferred compensation - DDFP	7,736	7,759
Total stockholders' equity	1,010,880	1,000,794
Total liabilities and stockholders' equity	\$ 6,396,844	\$ 6,359,391

See accompanying notes to unaudited consolidated financial statements.

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PROVIDENT FINANCIAL SERVICES, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three months ended March 31, 2008 and 2007 (Unaudited)