BANCFIRST CORP /OK/
Form 10-Q
May 10, 2013

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, 2013

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 0-14384

BancFirst Corporation

(Exact name of registrant as specified in charter)

Oklahoma	**73-1221379**
(State or other Jurisdiction of	**(I.R.S. Employer**
incorporation or organization)	**Identification No.)**
101 N. Broadway,	
Oklahoma City, Oklahoma	**73102-8405**
(Address of principal executive offices)	**(Zip Code)**

(405) 270-1086

(Registrant s telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 x No ¨.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (sec. 232-405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x 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.

Large accelerated filer	¨	Accelerated filer	x
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 by Rule 12b-2 of the Exchange Act). Yes ¨ No x

As of April 30, 2013 there were 15,230,364 shares of the registrant s Common Stock outstanding.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

BANCFIRST CORPORATION

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

	March 31, 2013 (unaudited)	December 31, 2012 (see Note 1)	March 31, 2012 (unaudited)
ASSETS			
Cash and due from banks	$ 130,316	$ 213,103	$ 143,515
Interest-bearing deposits with banks	1,585,736	1,732,045	1,693,439
Federal funds sold		700	
Securities (fair value: $565,708, $562,815, and $574,230, respectively)	565,490	562,542	573,801
Loans:			
Total loans (net of unearned interest)	3,219,967	3,242,427	3,049,376
Allowance for loan losses	(38,664)	(38,725)	(37,633)
Loans, net	3,181,303	3,203,702	3,011,743
Premises and equipment, net	116,729	115,503	114,115
Other real estate owned	9,098	9,227	12,005
Intangible assets, net	11,595	12,083	13,703
Goodwill	44,545	44,545	44,545
Accrued interest receivable	16,294	15,976	17,157
Other assets	112,820	112,824	113,971
Total assets	$ 5,773,926	$ 6,022,250	$ 5,737,994
LIABILITIES AND STOCKHOLDERS EQUITY			
Deposits:			
Noninterest-bearing	$ 1,934,427	$ 2,016,832	$ 1,817,907
Interest-bearing	3,240,085	3,423,998	3,334,949
Total deposits	5,174,512	5,440,830	5,152,856
Short-term borrowings	4,891	4,571	7,323
Accrued interest payable	2,012	2,170	2,473
Long-term borrowings	11,040	9,178	13,403
Other liabilities	26,960	19,130	33,899
Junior subordinated debentures	26,804	26,804	36,083
Total liabilities	5,246,219	5,502,683	5,246,037
Commitments and contingent liabilities			
Stockholders equity:			
Senior preferred stock, $1.00 par; 10,000,000 shares authorized; none issued			
Cumulative preferred stock, $5.00 par; 900,000 shares authorized; none issued			
Common stock, $1.00 par, 20,000,000 shares authorized; shares issued and outstanding: 15,228,277, 15,242,308 and 15,145,280, respectively	15,228	15,242	15,145
Capital surplus	82,956	82,401	78,420
Retained earnings	423,637	415,607	390,881
Accumulated other comprehensive income, net of income tax of $3,169, $3,400 and $4,043, respectively	5,886	6,317	7,511

Total stockholders equity	527,707	519,567	491,957
Total liabilities and stockholders equity	$ 5,773,926	$ 6,022,250	$ 5,737,994

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended March 31, 2013	2012
INTEREST INCOME		
Loans, including fees	$ 41,174	$ 41,960
Securities:		
Taxable	1,353	2,407
Tax-exempt	346	424
Federal funds sold	1	1
Interest-bearing deposits with banks	977	973
Total interest income	43,851	45,765
INTEREST EXPENSE		
Deposits	3,040	4,249
Short-term borrowings	2	8
Long-term borrowings	62	105
Junior subordinated debentures	491	586
Total interest expense	3,595	4,948
Net interest income	40,256	40,817
Provision for loan losses	300	173
Net interest income after provision for loan losses	39,956	40,644
NONINTEREST INCOME		
Trust revenue	1,906	1,707
Service charges on deposits	12,336	10,607
Securities transactions	122	4,032
Income from sales of loans	688	572
Insurance commissions	4,045	2,993
Cash management	1,423	1,939
Gain on sale of other assets	217	20
Other	1,798	1,567
Total noninterest income	22,535	23,437
NONINTEREST EXPENSE		
Salaries and employee benefits	25,209	24,800
Occupancy and fixed assets expense, net	2,580	2,446
Depreciation	2,308	2,131
Amortization of intangible assets	443	457
Data processing services	1,185	1,283
Net expense from other real estate owned	122	247
Marketing and business promotion	1,507	1,655
Deposit insurance	743	719

Other	7,847	8,299
Total noninterest expense	41,944	42,037
Income before taxes	20,547	22,044
Income tax expense	(7,175)	(8,039)
Net income	$ 13,372	$ 14,005
NET INCOME PER COMMON SHARE		
Basic	$ 0.88	$ 0.93
Diluted	$ 0.86	$ 0.91
OTHER COMPREHENSIVE INCOME		
Unrealized losses on securities, net of tax of $226 and $318, respectively	$ (421)	$ (591)
Reclassification adjustment for gains included in net income, net of tax of $5 and $723, respectively	(10)	(1,342)
Other comprehensive loss, net of tax of $231 and $1,041, respectively	(431)	(1,933)
Comprehensive income	$ 12,941	$ 12,072

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

(Unaudited)

(Dollars in thousands)

	Three Months Ended March 31, 2013	2012
COMMON STOCK		
Issued at beginning of period	$ 15,242	$ 15,118
Shares issued	9	27
Shares acquired and canceled	(23)	
Issued at end of period	$ 15,228	$ 15,145
CAPITAL SURPLUS		
Balance at beginning of period	$ 82,401	$ 77,462
Common stock issued	158	455
Tax effect of stock options	23	62
Stock-based compensation arrangements	374	441
Balance at end of period	$ 82,956	$ 78,420
RETAINED EARNINGS		
Balance at beginning of period	$ 415,607	$ 381,017
Net income	13,372	14,005
Dividends on common stock	(4,422)	(4,141)
Common stock acquired and canceled	(920)	
Balance at end of period	$ 423,637	$ 390,881
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Unrealized gains (losses) on securities:		
Balance at beginning of period	$ 6,317	$ 9,444
Net change	(431)	(1,933)
Balance at end of period	$ 5,886	$ 7,511
Total stockholders equity	$ 527,707	$ 491,957

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited)

(Dollars in thousands)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 13,372	$ 14,005
Adjustments to reconcile to net cash provided by operating activities:		
Provision for loan losses	300	173
Depreciation and amortization	2,751	2,588
Net amortization of securities premiums and discounts	417	412
Realized securities gains	(122)	(4,032)
Gain on sales of loans	(688)	(572)
Cash receipts from the sale of loans originated for sale	54,540	45,767
Cash disbursements for loans originated for sale	(50,479)	(48,734)
Deferred income tax benefit	(96)	(20)
Gains on other assets	(99)	(30)
(Increase) decrease in interest receivable	(318)	1,505
Decrease in interest payable	(158)	(237)
Amortization of stock-based compensation arrangements	374	441
Other, net	3,819	3,619
Net cash provided by operating activities	23,613	14,885
INVESTING ACTIVITIES		
Net decrease in Federal funds sold	700	400
Purchases of securities:		
Available for sale	(20,565)	(9,785)
Maturities of securities:		
Held for investment	315	1,099
Available for sale	15,317	44,034
Proceeds from sales and calls of securities:		
Available for sale	1,027	6,470
Purchases of loans	(26,597)	(542)
Proceeds from sales of loans	27,426	11,485
Net other decrease/(increase) in loans	17,252	(44,317)
Purchases of premises, equipment and computer software	(3,683)	(5,005)
Proceeds from the sale of other assets	988	4,937
Net cash provided by investing activities	12,180	8,776
FINANCING ACTIVITIES		
Net (decrease)/increase in demand, transaction and savings deposits	(239,034)	148,109
Net decrease in time deposits	(27,284)	(32,988)
Net in increase/(decrease) in short-term borrowings	320	(951)
Issuance/(paydown) of long-term borrowings	1,862	(5,073)
Issuance of common stock	190	544
Common stock acquired	(943)	
Cash dividends paid		(4,081)

Net cash (used in) provided by financing activities	(264,889)	105,560
Net (decrease) increase in cash, due from banks and interest-bearing deposits	(229,096)	129,221
Cash, due from banks and interest-bearing deposits at the beginning of the period	1,945,148	1,707,733
Cash, due from banks and interest-bearing deposits at the end of the period	$ 1,716,052	$ 1,836,954
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 3,753	$ 5,185

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(1) DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of BancFirst Corporation and its subsidiaries (the Company) conform to generally accepted accounting principles and general practice within the banking industry. A summary of significant accounting policies can be found in Footnote (1) to the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of BancFirst Corporation, Council Oak Partners, LLC, BancFirst Insurance Services, Inc., and BancFirst and its subsidiaries. The principal operating subsidiaries of BancFirst are Council Oak Investment Corporation, Council Oak Real Estate, Inc., BancFirst Agency, Inc., and BancFirst Community Development Corporation. All significant intercompany accounts and transactions have been eliminated. Assets held in a fiduciary or agency capacity are not assets of the Company and, accordingly, are not included in the consolidated financial statements.

The accompanying consolidated financial statements and notes are presented in accordance with the instructions for Form 10-Q. The information contained in the financial statements and footnotes included in BancFirst Corporation s Annual Report on Form 10-K for the year ended December 31, 2012, should be referred to in connection with these unaudited interim consolidated financial statements.

The unaudited interim consolidated financial statements contained herein reflect all adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position and results of operations of the Company for the interim periods presented. All such adjustments are of a normal and recurring nature. There have been no significant changes in the accounting policies of the Company since December 31, 2012, the date of the most recent annual report.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States inherently involves the use of estimates and assumptions that affect the amounts reported in the financial statements and the related disclosures. These estimates relate principally to the determination of the allowance for loan losses, income taxes, the fair value of financial instruments and the valuation of intangibles. Such estimates and assumptions may change over time and actual amounts realized may differ from those reported.

Reclassifications

Certain items in prior financial statements have been reclassified to conform to the current presentation. Such reclassifications had no effect on previously reported cash flows, stockholders equity or net income.

Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02, Comprehensive Income (Topic 220). ASU 2013-02 requires an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. An entity is required to present, either on the face of the statement where net income is presented or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. The new standard was effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2012. Adoption of ASU 2013-02 did not have a significant effect on the Company s financial statements.

In July 2012, the FASB issued ASU No. 2012-02, Intangibles (Topic 350) Goodwill and Other. ASU 2012-02 simplifies the impairment test for indefinite-lived intangible assets other than goodwill. The new guidance gives the option to first assess qualitative factors to determine if it is more likely than not that the fair value of an

indefinite-lived intangible asset is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative valuation test. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning on or after September 15, 2012. The Company opted to continue to perform quantitative tests for indefinite-lived intangible assets other than goodwill and not to perform qualitative tests for impairment under ASU 2012-02 as of September 15, 2012. Adoption of ASU 2012-02 did not have a significant effect on the Company s financial statements.

In November 2011, the FASB issued ASU No. 2011-11, Balance Sheet (Topic 210) Disclosure about Offsetting Assets and Liabilities. ASU 2011-11 is an amendment to require an entity to disclose both net and gross information about offsetting assets and liabilities to enable users of its financial statements to understand the effect of those arrangements. Arrangements include derivatives, sale and repurchase agreements and transactions, securities borrowing and securities lending arrangements. ASU 2011-11 was effective for annual and interim periods beginning on January 1, 2013. Adoption of ASU 2011-11 did not have a significant effect on the Company s financial statements.

(2) RECENT DEVELOPMENTS, INCLUDING MERGERS AND ACQUISITIONS

On January 19, 2012, Council Oak Investment Corporation, a wholly-owned subsidiary of BancFirst, completed the sale of one of its investments that resulted in a pretax gain of approximately $4.5 million. After related expenses and income taxes, the increase in net income approximated $2.6 million. The gain was included in first quarter 2012 earnings.

(3) SECURITIES

The following table summarizes securities held for investment and securities available for sale:

	March 31, 2013 (Dollars in thousands)
Held for investment, at cost (fair value: $16,317)	$ 16,099
Available for sale, at fair value	549,391
Total	$ 565,490

The following table summarizes the amortized cost and estimated fair values of securities held for investment:

	March 31, 2013			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(Dollars in thousands)			
Mortgage backed securities (1)	$ 740	$ 56	$	$ 796
States and political subdivisions	15,359	170	(8)	15,521
Total	$ 16,099	$ 226	$ (8)	$ 16,317

The following table summarizes the amortized cost and estimated fair values of securities available for sale:

	March 31, 2013			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(Dollars in thousands)			
U.S. treasury and other Federal agencies	$ 459,301	$ 3,233	$ (155)	$ 462,379
Mortgage backed securities (1)	17,212	764	(2)	17,974
States and political subdivisions	52,858	2,646	(11)	55,493

Other securities (2)	10,965	2,580		13,545
Total	$ 540,336	$ 9,223	$ (168)	$ 549,391

(1) Primarily consists of FHLMC, FNMA, GNMA and mortgage backed securities through U.S. agencies.
(2) Primarily consists of equity securities.

The maturities of securities held for investment and available for sale are summarized in the following table using contractual maturities. Actual maturities may differ from contractual maturities due to obligations that are called or prepaid. For purposes of the maturity table, mortgage-backed securities, which are not due at a single maturity date, have been presented at their contractual maturity.

	March 31, 2013	
	Amortized Cost	Estimated Fair Value
	(Dollars in thousands)	
Held for Investment		
Contractual maturity of debt securities:		
Within one year	$ 4,590	$ 4,627
After one year but within five years	9,898	9,999
After five years but within ten years	1,179	1,212
After ten years	432	479
Total	$ 16,099	$ 16,317
Available for Sale		
Contractual maturity of debt securities:		
Within one year	$ 191,802	$ 192,015
After one year but within five years	219,323	221,790
After five years but within ten years	34,426	35,851
After ten years	87,206	89,611
Total debt securities	532,757	539,267
Equity securities	7,579	10,124
Total	$ 540,336	$ 549,391

The following table is a summary of the Company s book value of securities that were pledged as collateral for public funds on deposit, repurchase agreements and for other purposes as required or permitted by law:

	March 31, 2013
	(Dollars in thousands)
Book value of pledged securities	$ 487,367

(4) LOANS AND ALLOWANCE FOR LOAN LOSSES

The following is a schedule of loans outstanding by category:

	March 31, 2013		December 31, 2012		March 31, 2012	
	Amount	Percent	Amount	Percent	Amount	Percent
			(Dollars in thousands)			
Commercial and industrial	$ 518,438	16.10%	$ 559,274	17.25%	$ 526,028	17.25%
Oil & gas production & equipment	154,392	4.79	154,380	4.76	129,710	4.25
Agriculture	96,094	2.98	93,274	2.88	90,659	2.97
State and political subdivisions:						
Taxable	9,272	0.29	9,412	0.29	7,332	0.24
Tax-exempt	13,034	0.41	13,194	0.41	15,810	0.52
Real estate:						
Construction	231,770	7.20	226,102	6.97	200,609	6.58
Farmland	124,347	3.86	125,033	3.86	107,751	3.53
One to four family residences	680,129	21.12	669,230	20.64	660,725	21.67
Multifamily residential properties	47,506	1.48	50,721	1.56	40,164	1.32
Commercial	1,084,864	33.69	1,068,445	32.95	1,004,596	32.94
Consumer	240,600	7.47	253,002	7.80	244,171	8.01
Other (not classified above)	19,521	0.61	20,360	0.63	21,821	0.72
Total loans	$ 3,219,967	100.00%	$ 3,242,427	100.00%	$ 3,049,376	100.00%
Loans held for sale (included above)	$ 10,287		$ 13,661		$ 15,585	

The Company s loans are mostly to customers within Oklahoma and over 60% of the loans are secured by real estate. Credit risk on loans is managed through limits on amounts loaned to individual borrowers, underwriting standards and loan monitoring procedures. The amounts and types of collateral obtained, if any, to secure loans are based upon the Company s underwriting standards and management s credit evaluation. Collateral varies, but may include real estate, equipment, accounts receivable, inventory, livestock and securities. The Company s interest in collateral is secured through filing mortgages and liens, and in some cases, by possession of the collateral.

Accounting policies related to appraisals, nonaccruals and charge-offs are disclosed in Footnote (1) to the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

Nonperforming and Restructured Assets

Nonaccrual loans, accruing loans past due 90 days or more, and restructured loans are shown in the table below. Had nonaccrual loans performed in accordance with their original contract terms, the Company would have recognized additional interest income of approximately $301,000 for the three months ended March 31, 2013 and approximately $338,000 for the three months ended March 31, 2012.

At March 31, 2013, troubled debt restructurings were primarily due to the principal deferral restructuring from a customer whose loan was evaluated by management and determined to be well collateralized. Additionally, none of the concessions granted involved a principal reduction or a change from the current market rate of interest. Collateral value will be monitored periodically to evaluate possible impairment. The Company charges interest on principal balances outstanding during deferral periods. As a result, the current and future financial effects of the recorded balance of loans considered to be restructured were not considered to be material.

The following table is a summary of nonperforming and restructured assets:

	March 31, 2013	December 31, 2012	March 31, 2012
		(Dollars in thousands)	
Past due 90 days or more and still accruing	$ 542	$ 537	$ 1,150
Nonaccrual	20,933	20,549	20,721
Restructured	17,792	17,866	18,483
Total nonperforming and restructured loans	39,267	38,952	40,354
Other real estate owned and repossessed assets	9,424	9,566	12,408
Total nonperforming and restructured assets	$ 48,691	$ 48,518	$ 52,762
Nonperforming and restructured loans to total loans	1.22%	1.20%	1.32%
Nonperforming and restructured assets to total assets	0.84%	0.81%	0.92%

Loans are segregated into classes based upon the nature of the collateral and the borrower. These classes are used to estimate the credit risk component in the allowance for loan losses.

The following table is a summary of amounts included in nonaccrual loans, segregated by class of loans. Residential real estate refers to one-to-four family real estate.

	March 31, 2013	March 31, 2012
	(Dollars in thousands)	
Non-residential real estate	$ 9,666	$ 9,768
Residential real estate	4,335	4,754
Non-consumer non-real estate	1,449	1,425
Consumer non-real estate	187	143
Other loans	3,052	1,464
Acquired loans	2,244	3,167
Total	$ 20,933	$ 20,721

The following table presents an age analysis of past due loans, segregated by class of loans:

	Age Analysis of Past Due Receivables					
	30-89 Days Past Due	90 Days and Greater	Total Past Due Loans	Current Loans	Total Loans	Accruing Loans 90 Days or More Past Due
			(Dollars in thousands)			
As of March 31, 2013						
Non-residential real estate	$ 3,293	$ 1,945	$ 5,238	$ 1,238,804	$ 1,244,042	$ 18
Residential real estate	4,438	868	5,306	768,487	773,793	268
Non-consumer non-real estate	2,100	214	2,314	748,287	750,601	74
Consumer non-real estate	1,994	184	2,178	209,142	211,320	126

Other loans	2,152	1,406	3,558	140,468	144,026	
Acquired loans	1,993	328	2,321	93,864	96,185	56
Total	$ 15,970	$ 4,945	$ 20,915	$ 3,199,052	$ 3,219,967	$ 542
As of March 31, 2012						
Non-residential real estate	$ 3,924	$ 849	$ 4,773	$ 1,097,141	$ 1,101,914	$ 192
Residential real estate	3,218	1,915	5,133	690,937	696,070	436
Non-consumer non-real estate	1,311	633	1,944	723,144	725,088	132
Consumer non-real estate	1,767	220	1,987	198,221	200,208	195
Other loans	1,414	1,352	2,766	160,722	163,488	59
Acquired loans	2,707	934	3,641	158,967	162,608	136
Total	$ 14,341	$ 5,903	$ 20,244	$ 3,029,132	$ 3,049,376	$ 1,150

Impaired Loans

Loans are considered impaired when, based on current information and events, it is probable the Company will be unable to collect the full amount of scheduled principal and interest payments in accordance with the original contractual terms of the loan agreement. If a loan is impaired, a specific valuation allowance may be allocated, if necessary, so that the loan is reported net at the present value of future cash flows using the loan s existing rate or the fair value of collateral if repayment is expected solely from the collateral.

The following table presents impaired loans, segregated by class of loans. No material amount of interest income was recognized on impaired loans subsequent to their classification as impaired.

	Impaired Loans			
	Unpaid Principal Balance	Recorded Investment with Allowance	Related Allowance	Average Recorded Investment
	(Dollars in thousands)			
As of March 31, 2013				
Non-residential real estate	$ 27,949	$ 26,417	$ 2,185	$ 26,814
Residential real estate	6,079	5,472	1,337	4,847
Non-consumer non-real estate	1,899	1,565	452	2,249
Consumer non-real estate	441	421	96	408
Other loans	3,736	3,094	267	2,648
Acquired loans	10,311	8,261	41	8,893
Total	$ 50,415	$ 45,230	$ 4,378	$ 45,859
As of March 31, 2012				
Non-residential real estate	$ 28,420	$ 27,558	$ 2,235	$ 22,887
Residential real estate	6,185	5,695	1,432	5,557
Non-consumer non-real estate	2,062	1,748	605	1,664
Consumer non-real estate	567	477	65	452
Other loans	1,880	1,524	320	2,666
Acquired loans	16,850	14,173	275	15,780
Total	$ 55,964	$ 51,175	$ 4,932	$ 49,006

Credit Risk Monitoring and Loan Grading

The Company employs several means to monitor the risk in the loan portfolio including volume and severity of loan delinquencies, nonaccrual loans, internal grading of loans, historical loan loss experience, and economic conditions.

Loans are subject to an internal risk grading system which indicates the risk and acceptability of that loan. The loan grades used by the Company are for internal risk identification purposes and do not directly correlate to regulatory classification categories or any financial reporting definitions.

The general characteristics of the risk grades are disclosed in Footnote (5) to the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

The following table presents internal loan grading by class of loans:

	Internal Loan Grading Grade 1	2	3	4	5	Total
	(Dollars in thousands)					
As of March 31, 2013						
Non-residential real estate	$ 1,043,069	$ 165,295	$ 25,994	$ 9,684	$	$ 1,244,042
Residential real estate	670,352	84,644	14,140	4,657		773,793
Non-consumer non-real estate	647,162	97,110	4,800	1,529		750,601
Consumer non-real estate	198,107	10,912	1,923	374	4	211,320
Other loans	139,696	2,304	1,103	923		144,026
Acquired loans	74,939	14,936	4,009	2,301		96,185
Total	$ 2,773,325	$ 375,201	$ 51,969	$ 19,468	$ 4	$ 3,219,967
As of March 31, 2012						
Non-residential real estate.	$ 951,016	$ 112,408	$ 28,721	$ 9,769	$	$ 1,101,914
Residential real estate	591,818	83,250	15,579	5,423		696,070
Non-consumer non-real estate	636,582	79,548	7,480	1,478		725,088
Consumer non-real estate	187,999	9,690	2,132	387		200,208
Other loans	158,729	2,775	1,725	259		163,488
Acquired loans	119,165	31,319	8,901	3,223		162,608
Total	$ 2,645,309	$ 318,990	$ 64,538	$ 20,539	$	$ 3,049,376

The allowance for loan losses methodology is disclosed in Footnote (5) to the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

The following table details activity in the ALLL by class of loans for the period presented. Allocation of a portion of the allowance to one category of loans does not preclude its availability to absorb losses in other categories.

	ALLL						
	Non-Residential Real Estate	Residential Real Estate	Non-Consumer Non-Real Estate	Consumer Non-Real Estate	Other Loans	Acquired Loans	Total
	(Dollars in thousands)						
Three Months Ended March 31, 2013							
Allowance for loan losses:							
Balance at December 31, 2012	$ 14,969	$ 9,815	$ 9,385	$ 2,451	$ 1,885	$ 220	$ 38,725
Charge-offs	(18)	(151)	(36)	(140)	(139)	(49)	(533)
Recoveries	19	13	31	76		33	172
Net charge-offs	1	(138)	(5)	(64)	(139)	(16)	(361)
Provisions charged to operations	361	244	(398)	(3)	76	20	300
Balance at March 31, 2013	$ 15,331	$ 9,921	$ 8,982	$ 2,384	$ 1,822	$ 224	$ 38,664
Allowance for loan losses-ending balances:							

Individually evaluated for impairment	$ 2,694	$ 2,123	$ 1,211	$ 290	$ 199	$	$ 6,517
Collectively evaluated for impairment	12,637	7,798	7,771	2,094	1,623	224	32,147
Balance at March 31, 2013	$ 15,331	$ 9,921	$ 8,982	$ 2,384	$ 1,822	$ 224	$ 38,664
Loans-Ending balances:							
Individually evaluated for impairment	$ 35,678	$ 18,797	$ 6,329	$ 2,301	$ 246	$	$ 63,351
Collectively evaluated for impairment	1,208,364	754,996	744,272	209,019	143,780	89,875	3,150,306
Loans acquired with deteriorated credit quality						6,310	6,310
Balance at March 31, 2013	$ 1,244,042	$ 773,793	$ 750,601	$ 211,320	$ 144,026	$ 96,185	$ 3,219,967

Three Months Ended March 31, 2012							
Allowance for loan losses:							
Balance at December 31, 2011	$ 13,948	$ 9,764	$ 9,156	$ 2,315	$ 1,886	$ 587	$ 37,656
Charge-offs	(121)	(36)	(17)	(114)	(180)	(64)	(532)
Recoveries	37	96	98	84	19	2	336
Net charge-offs	(84)	60	81	(30)	(161)	(62)	(196)
Provisions charged to operations	245	(62)	(39)	(2)	125	(94)	173
Balance at March 31, 2012	$ 14,109	$ 9,762	$ 9,198	$ 2,283	$ 1,850	$ 431	$ 37,633
Allowance for loan losses-ending balances:							
Individually evaluated for impairment	$ 3,085	$ 2,692	$ 1,741	$ 300	$ 183	$	$ 8,001
Collectively evaluated for impairment	11,024	7,070	7,457	1,983	1,667	431	29,632
Balance at March 31, 2012	$ 14,109	$ 9,762	$ 9,198	$ 2,283	$ 1,850	$ 431	$ 37,633
Loans-Ending balances:							
Individually evaluated for impairment	$ 38,489	$ 21,002	$ 8,958	$ 2,519	$ 147	$	$ 71,115
Collectively evaluated for impairment	1,063,425	675,068	716,130	197,689	163,341	150,484	2,966,137
Loans acquired with deteriorated credit quality						12,124	12,124
Balance at March 31, 2012	$ 1,101,914	$ 696,070	$ 725,088	$ 200,208	$ 163,488	$ 162,608	$ 3,049,376

Transfers from Loans

Transfers from loans to other real estate owned and repossessed assets are non-cash transactions, and are not included in the statements of cash flow.

Transfers from loans to other real estate owned and repossessed assets during the periods presented are summarized as follows:

	Three Months Ended March 31,	
	2013	2012
	(Dollars in thousands)	
Other real estate owned	$ 436	$ 659
Repossessed assets	209	180
Total	$ 645	$ 839

(5) INTANGIBLE ASSETS

The following is a summary of intangible assets:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		(Dollars in thousands)	

As of March 31, 2013			
Core deposit intangibles	$ 13,473	$ (6,171)	$ 7,302
Customer relationship intangibles	5,657	(2,073)	3,584
Mortgage servicing intangibles	823	(114)	709
Total	$ 19,953	$ (8,358)	$ 11,595

Additional information for intangible assets can be found in Footnote (7) to the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

(6) STOCK-BASED COMPENSATION

The Company adopted a nonqualified incentive stock option plan (the BancFirst ISOP) in May 1986. The Company amended the BancFirst ISOP to increase the number of shares to be issued under the plan to 2,800,000 shares in May 2011. At March 31, 2013, 15,860 shares were available for future grants. The BancFirst ISOP will terminate on December 31, 2014. The options are exercisable beginning four years from the date of grant at the rate of 25% per year for four years. Options expire at the end of fifteen years from the date of grant. Options outstanding as of March 31, 2013 will become exercisable through the year 2019. The option price must be no less than 100% of the fair value of the stock relating to such option at the date of grant.

In June 1999, the Company adopted the BancFirst Corporation Non-Employee Directors Stock Option Plan (the BancFirst Directors Stock Option Plan). Each non-employee director is granted an option for 10,000 shares. The Company amended the BancFirst Directors Stock Option Plan to increase the number of shares to be issued under the plan to 205,000 shares in May 2009. At March 31, 2013, 30,000 shares were available for future grants. The options are exercisable beginning one year from the date of grant at the rate of 25% per year for four years, and expire at the end of fifteen years from the date of grant. Options outstanding as of March 31, 2013 will become exercisable through the year 2015. The option price must be no less than 100% of the fair value of the stock relating to such option at the date of grant.

The Company currently uses newly issued stock to satisfy stock-based exercises, but reserves the right to use treasury stock purchased under the Company s Stock Repurchase Program (the SRP) in the future.

The following table is a summary of the activity under both the BancFirst ISOP and the BancFirst Directors Stock Option Plan:

	Options	Wgtd. Avg. Exercise Price	Wgtd. Avg. Remaining Contractual Term	Aggregate Intrinsic Value
	(Dollars in thousands, except per share data)			
Three Months Ended March 31, 2013				
Outstanding at December 31, 2012	1,216,981	$ 31.98		
Options granted				
Options exercised	(8,250)	17.22		
Options cancelled, forfeited or expired				
Outstanding at March 31, 2013	1,208,731	32.08	8.43 Yrs	$ 11,632
Exercisable at March 31, 2013	626,031	26.20	5.01 Yrs	$ 9,703

The following table has additional information regarding options granted and options exercised under both the BancFirst ISOP and the BancFirst Directors Stock Option Plan:

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
	(Dollars in thousands)	
Total intrinsic value of options exercised	$ 348	$ 1,132
Cash received from options exercised	142	483
Tax benefit realized from options exercised	135	438

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model and is based on certain assumptions including risk-free rate of return, dividend yield, stock price volatility, and the expected term. The fair value of each option is expensed over its vesting period.

The following table is a summary of the Company s recorded stock-based compensation expense:

	Three Months Ended March 31,	
	2013	2012
	(Dollars in thousands)	
Stock-based compensation expense	$ 374	$ 441
Tax	145	171
Stock-based compensation expense, net of tax	$ 229	$ 270

The Company will continue to amortize the remaining fair value of stock options over the remaining vesting period of approximately seven years. The following table shows the remaining fair value of stock options:

	March 31, 2013
	(Dollars in thousands)
Fair value of stock options	$ 5,103

The following table shows the assumptions used for computing stock-based compensation expense under the fair value method:

	Three Months Ended March 31,	
	2013	2012
Risk-free interest rate	1.95%	1.95%
Dividend yield	2.00%	2.00%
Stock price volatility	20.21%	38.75%
Expected term	10 Yrs	10 Yrs

The risk-free interest rate is determined by reference to the spot zero-coupon rate for the U.S. Treasury security with a maturity similar to the expected term of the options. The dividend yield is the expected yield for the expected term. The stock price volatility is estimated from the recent historical volatility of the Company s stock. The expected term is estimated from the historical option exercise experience.

(7) STOCKHOLDERS EQUITY

In November 1999, the Company adopted a Stock Repurchase Program (the SRP). The SRP may be used as a means to increase earnings per share and return on equity, to purchase treasury stock for the exercise of stock options or for distributions under the Deferred Stock Compensation Plan, to provide liquidity for optionees to dispose of stock from exercises of their stock options, and to provide liquidity for stockholders wishing to sell their stock. All shares repurchased under the SRP have been retired and not held as treasury stock. The timing, price and amount of stock repurchases under the SRP may be determined by management and approved by the Company s Executive Committee.

The following table is a summary of the shares under the program:

	Three Months Ended March 31,	
	2013	2012
Number of shares repurchased	23,050	
Average price of shares repurchased	$ 40.92	
Shares remaining to be repurchased	211,914	241,751

The Company and BancFirst are subject to risk-based capital guidelines issued by the Board of Governors of the Federal Reserve System and FDIC. These guidelines are used to evaluate capital adequacy and involve both quantitative and qualitative evaluations of the Company s and BancFirst s assets, liabilities, and certain off-balance-sheet items calculated under regulatory practices. Failure to meet the minimum capital requirements can initiate certain mandatory or discretionary actions by the regulatory agencies that could have a direct material effect on the

Company s financial statements. Management believes, as of March 31, 2013, that the Company and BancFirst met all capital adequacy requirements to which they are subject. The required capital amounts and the Company s and BancFirst s respective ratios are shown in the following table:

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
			(Dollars in thousands)			
As of March 31, 2013:						
Total Capital						
(to Risk Weighted Assets)-						
BancFirst Corporation	$ 531,048	14.75%	$ 288,098	8.00%	N/A	N/A
BancFirst	502,497	13.98%	287,481	8.00%	$ 359,351	10.00%
Tier 1 Capital						
(to Risk Weighted Assets)-						
BancFirst Corporation	$ 492,384	13.67%	$ 144,049	4.00%	N/A	N/A
BancFirst	463,833	12.91%	143,740	4.00%	$ 215,610	6.00%
Tier 1 Capital						
(to Total Assets)-						
BancFirst Corporation	$ 492,384	8.61%	$ 173,218	3.00%	N/A	N/A
BancFirst	463,833	8.12%	172,641	3.00%	$ 287,735	5.00%

As of March 31, 2013, BancFirst was considered to be well capitalized and there are no conditions or events since the most recent notification of BancFirst s capital category that management believes would materially change its category under capital requirements existing as of the report date. To be well capitalized under Federal bank regulatory agency definitions, a depository institution must have a Tier 1 Ratio of at least 6%, a combined Tier 1 and Tier 2 Ratio of at least 10%, and a Leverage Ratio of at least 5%. The Company s trust preferred securities have continued to be included in Tier 1 capital as the Company s total assets do not exceed $10 billion.

(8) NET INCOME PER COMMON SHARE

Basic and diluted net income per common share are calculated as follows:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
	(Dollars in thousands, except per share data)		
Three Months Ended March 31, 2013			
Basic			
Income available to common stockholders	$ 13,372	15,238,701	$ 0.88
Effect of stock options		243,816	
Diluted			
Income available to common stockholders plus assumed exercises of stock options	$ 13,372	15,482,517	$ 0.86
Three Months Ended March 31, 2012			
Basic			
Income available to common stockholders	$ 14,005	15,134,606	$ 0.93
Effect of stock options		280,905	
Diluted			
Income available to common stockholders plus assumed exercises of stock options	$ 14,005	15,415,511	$ 0.91

The following table shows the number and average exercise price of options that were excluded from the computation of diluted net income per common share for each period because the options exercise prices were greater than the average market price of the common shares:

16

	Shares	Average Exercise Price
Three Months Ended March 31, 2013	534,000	$ 39.44
Three Months Ended March 31, 2012	607,200	$ 38.70

(9) FAIR VALUE MEASUREMENTS

Accounting standards define fair value as the price that would be received to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants on the measurement date.

FASB Accounting Standards Codification Topic 820 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes certain impaired loans, foreclosed assets, other real estate, goodwill, and other intangible assets.

Financial Assets and Financial Liabilities Measured at Fair Value on a Recurring Basis

A description of the valuation methodologies and key inputs used to measure financial assets and financial liabilities at fair value on a recurring basis, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to the following categories of the Company s financial assets and financial liabilities.

Securities Available for Sale

Securities classified as available for sale are reported at fair value. U.S. Treasuries are valued using Level 1 inputs. Other securities available for sale including U.S. Federal agencies, mortgage backed securities, and state and political subdivisions are valued using prices from an independent pricing service utilizing Level 2 data. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the bond s terms and conditions, among other things. The Company also invests in equity securities classified as available for sale for which observable information is not readily available. These securities are reported at fair value utilizing Level 3 inputs. For these securities, management determines the fair value based on replacement cost, the income approach or information provided by outside consultants or lead investors.

The Company reviews the prices for Level 1 and Level 2 securities supplied by the independent pricing service for reasonableness and to ensure such prices are aligned with traditional pricing matrices. In general, the Company does not purchase investment portfolio securities that are esoteric or that have complicated structures. The Company s entire portfolio consists of traditional investments including U.S. Treasury obligations, Federal agency mortgage pass-through securities, general obligation municipal bonds and a small amount of municipal revenue bonds. Pricing for such instruments is fairly generic and is easily obtained. For in-state bond issues that have relatively low issue sizes and liquidity, the Company utilizes the same parameters adjusted for the specific issue. From time to time, the Company will validate, on a sample basis, prices supplied by the independent pricing service by comparison to prices obtained from third party sources.

Derivatives

Derivatives are reported at fair value utilizing Level 2 inputs. The Company obtains dealer and market quotations to value its oil and gas swaps and options. The Company utilizes dealer quotes and observable market data inputs to substantiate internal valuation models.

Loans Held For Sale

The Company originates mortgage loans to be sold. At the time of origination, the acquiring bank has already been determined and the terms of the loan, including interest rate, have already been set by the acquiring bank, allowing the Company to originate the loan at fair value. Mortgage loans are generally sold within 30 days of origination. Loans held for sale are valued using Level 2 inputs. Gains or losses recognized upon the sale of the loans are determined on a specific identification basis.

Mortgage Servicing Intangibles

The Company acquired these Mortgage Servicing Intangibles with the acquisition of 1st Bank Oklahoma on July 12, 2011. Mortgage Servicing Intangibles are amortized based on current prepayment assumptions and are adjusted to fair value quarterly, if impaired. Fair value is estimated based on the present value of future cash flows over several interest rate scenarios, which are then discounted at risk-adjusted rates. The Company considers portfolio characteristics, contractually specified servicing fees, prepayment assumptions, delinquency rates, late charges, other ancillary revenue, costs to service and other economic factors. When available, fair value estimates and assumptions are compared to observable market data and the recent market activity and actual portfolio experience.

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of March 31, 2013 and 2012, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
		(Dollars in thousands)		
March 31, 2013				
Securities available for sale	$ 20,304	$ 518,963	$ 10,124	$ 549,391
Derivative assets		3,424		3,424
Derivative liabilities		1,658		1,658
Loans held for sale		10,287		10,287
Mortgage servicing intangibles			709	709
March 31, 2012				
Securities available for sale	$	$ 543,069	$ 9,373	$ 552,442
Derivative assets		10,578		10,578
Derivative liabilities		8,576		8,576
Loans held for sale		15,585		15,585
Mortgage servicing intangibles			1,004	1,004

The changes in Level 3 assets measured at estimated fair value on a recurring basis during the three months ended March 31, 2013 and 2012 were as follows:

	Three Months Ended March 31,	
	2013	2012
	(Dollars in thousands)	
Balance at the beginning of the year	$ 10,779	$ 13,225
Purchases, issuances and settlements	116	173
Sales	(15)	(4,928)
(Losses) gains included in earnings	(30)	3,973
Total unrealized losses	(17)	(2,066)
Balance at the end of the period	$ 10,833	$ 10,377

The Company s policy is to recognize transfers in and transfers out of Levels 1, 2 and 3 as of the end of the reporting period. During the three months ended March 31, 2013 and 2012, the Company did not transfer any securities between levels in the fair value hierarchy.

Financial Assets and Financial Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial assets and financial liabilities are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment). These financial assets and financial liabilities are reported at fair value utilizing Level 3 inputs.

Impaired loans are reported at the fair value of the underlying collateral if repayment is dependent on liquidation of the collateral. The impaired loans are adjusted to fair value through a specific allocation of the allowance for loan losses.

Foreclosed assets, upon initial recognition, are measured and adjusted to fair value through a charge-off to the allowance for possible loan losses based upon the fair value of the foreclosed asset.

Other real estate owned is revalued at fair value subsequent to initial recognition, with any losses recognized in net expense from other real estate owned.

The following table summarizes assets measured at fair value on a nonrecurring basis and the related gains or losses recognized during the period:

	Level 1	Level 2	Level 3	Total Fair Value	Gains (Losses)
			(Dollars in thousands)		
Three Months Ended March 31, 2013					
Impaired loans (less specific allowance)			$ 40,852	$ 40,852	$
Foreclosed assets			$ 326	$ 326	$ 13
Other real estate owned			$ 9,098	$ 9,098	$ (87)
Three Months Ended March 31, 2012					
Impaired loans (less specific allowance)			$ 46,243	$ 46,243	$
Foreclosed assets			$ 403	$ 403	$ (1)
Other real estate owned			$ 12,005	$ 12,005	$ (154)

Estimated Fair Value of Financial Instruments

The Company is required under current authoritative accounting guidance to disclose the estimated fair value of their financial instruments that are not recorded at fair value. For the Company, as for most financial institutions, substantially all of its assets and liabilities are considered financial instruments. A financial instrument is defined as cash, evidence of an ownership interest in an entity or a contract that creates a contractual obligation or right to deliver or receive cash or another financial instrument from a second entity. The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents Include: Cash and Due from Banks; Federal Funds Sold and Interest-Bearing Deposits

The carrying amount of these short-term instruments is a reasonable estimate of fair value.

Securities Held for Investment

For securities held for investment, which are generally traded in secondary markets, fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities making adjustments for credit or liquidity if applicable.

Loans

For certain homogeneous categories of loans, such as some residential mortgages, fair values are estimated using the quoted market prices for securities backed by similar loans, adjusted for differences in loan characteristics. The fair values of other types of loans are estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Deposits

The fair values of transaction and savings accounts are the amounts payable on demand at the reporting date. The fair values of fixed-maturity certificates of deposit are estimated using the rates currently offered for deposits of similar remaining maturities.

Short-term Borrowings

The amounts payable on these short-term instruments are reasonable estimates of fair value.

Long-term Borrowings

The fair values of fixed-rate long-term borrowings are estimated using the rates that would be charged for borrowings of similar remaining maturities.

Junior Subordinated Debentures

The fair values of junior subordinated debentures are estimated using the rates that would be charged for junior subordinated debentures of similar remaining maturities.

Loan Commitments and Letters of Credit

The fair values of commitments are estimated using the fees currently charged to enter into similar agreements, taking into account the terms of the agreements. The fair values of letters of credit are based on fees currently charged for similar agreements.

The estimated fair values of the Company s financial instruments are as follows:

	March 31,			
	2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(Dollars in thousands)			
FINANCIAL ASSETS				
Cash and cash equivalents	$ 1,716,052	$ 1,716,052	$ 1,836,954	$ 1,836,954
Securities held for investment	16,099	16,317	21,359	21,788
Loans:				
Loans (net of unearned interest)	3,219,967		3,049,376	
Allowance for loan losses	(38,664)		(37,633)	
Loans, net	3,181,303	3,240,479	3,011,743	3,047,715
FINANCIAL LIABILITIES				
Deposits	5,174,512	5,200,273	5,152,856	5,186,324
Short-term borrowings	4,891	4,891	7,323	7,323

Long-term borrowings	11,040	11,010	13,403	13,440
Junior subordinated debentures	26,804	31,093	36,083	39,289
OFF-BALANCE SHEET FINANCIAL INSTRUMENTS				
Loan commitments		1,556		1,197
Letters of credit		469		463

Non-financial Assets and Non-financial Liabilities Measured at Fair Value

The Company has no non-financial assets or non-financial liabilities measured at fair value on a recurring basis. Certain non-financial assets and non-financial liabilities measured at fair value on a nonrecurring basis include intangible assets (excluding mortgage service rights, which are valued quarterly) and other non-financial long-lived assets measured at fair value and adjusted for impairment. These items are evaluated at least annually for impairment. The overall levels of non-financial assets and non-financial liabilities were not considered to be significant to the Company at March 31, 2013 or 2012.

(10) DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into oil and gas swaps and options contracts to accommodate the business needs of its customers. Upon the origination of an oil or gas swap or option contract with a customer, the Company simultaneously enters into an offsetting contract with a counterparty to mitigate the exposure to fluctuations in oil and gas prices. These derivatives are not designated as hedged instruments and are recorded on the Company s consolidated balance sheet at fair value.

The Company utilizes dealer quotations and observable market data inputs to substantiate internal valuation models. The notional amounts and estimated fair values of oil and gas derivative positions outstanding are presented in the following table:

	March 31, 2013		
Oil and Natural Gas Swaps and Options	**Notional Units**	**Notional Amount**	**Estimated Fair Value**
	(Notional amounts and dollars in thousands)		
Oil			
Derivative assets	Barrels	877	$ 2,174
Derivative liabilities	Barrels	(877)	(1,215)
Natural Gas			
Derivative assets	MMBTUs	4,653	1,250
Derivative liabilities	MMBTUs	(4,653)	(443)
Total Fair Value	**Included in**		
Derivative assets	Other assets		3,424
Derivative liabilities	Other liabilities		1,658

The following table is a summary of the Company s recognized income related to the activity, which was included in other noninterest income:

	Three Months Ended March 31,	
	2013	2012
	(Dollars in thousands)	
Derivative income	$ 108	$ 209

The Company s credit exposure on oil and gas swaps and options varies based on the current market prices of oil and natural gas. Other than credit risk, changes in the fair value of customer positions will be offset by equal and opposite changes in the counterparty positions. The net positive fair value of the contracts is the profit derived from the activity and is unaffected by market price movements.

Customer credit exposure is managed by strict position limits and is primarily offset by first liens on production while the remainder is offset by cash. Counterparty credit exposure is managed by selecting highly rated counterparties (rated A- or better by Standard and Poor s) and monitoring market information.

The following table is a summary of the Company s net credit exposure relating to oil and gas swaps and options with bank counterparties:

	March 31, 2013
	(Dollars in thousands)
Credit exposure	$ 840

The Company entered into a $30 million five year guaranty with a counterparty on June 4, 2008 for the timely payment of the obligations of its subsidiary Bank related to the settlement of oil and gas positions.

(11) SEGMENT INFORMATION

The Company evaluates its performance with an internal profitability measurement system that measures the profitability of its business units on a pre-tax basis. The four principal business units are metropolitan banks, community banks, other financial services, and executive, operations and support. Metropolitan and community banks offer traditional banking products such as commercial and retail lending, and a full line of deposit accounts. Metropolitan banks consist of banking locations in the metropolitan Oklahoma City and Tulsa areas. Community banks consist of banking locations in communities throughout Oklahoma. Other financial services are specialty product business units including guaranteed small business lending, residential mortgage lending, trust services, securities brokerage, electronic banking and insurance. The executive, operations and support groups represent executive management, operational support and corporate functions that are not allocated to the other business units.

The results of operations and selected financial information for the four business units are as follows:

	Metropolitan Banks	Community Banks	Other Financial Services	Executive, Operations & Support	Eliminations	Consolidated
			(Dollars in thousands)			
Three Months Ended March 31, 2013						
Net interest income (expense)	$ 14,011	$ 25,144	$ 1,565	$ (464)	$	$ 40,256
Noninterest income	3,190	11,545	6,902	14,749	(13,851)	22,535
Income before taxes	8,937	14,077	3,237	8,094	(13,798)	20,547
Three Months Ended March 31, 2012						
Net interest income (expense)	$ 13,163	$ 26,631	$ 1,713	$ (690)	$	$ 40,817
Noninterest income	2,681	10,135	9,864	15,381	(14,624)	23,437
Income before taxes	8,432	15,255	6,387	6,533	(14,563)	22,044
Total Assets:						
March 31, 2013	$ 1,926,511	$ 3,627,011	$ 109,887	$ 690,318	$ (579,801)	$ 5,773,926
December 31, 2012	$ 1,996,539	$ 3,801,653	$ 186,473	$ 602,342	$ (564,757)	$ 6,022,250
March 31, 2012	$ 1,809,836	$ 3,760,533	$ 139,114	$ 590,597	$ (562,086)	$ 5,737,994

The financial information for each business unit is presented on the basis used internally by management to evaluate performance and allocate resources. The Company utilizes a transfer pricing system to allocate the benefit or cost of funds provided or used by the various business units. Certain services provided by the support group to other business units, such as item processing, are allocated at rates approximating the cost of providing the services. Eliminations are adjustments to consolidate the business units and companies. Capital expenditures are generally charged to the business unit using the asset.

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis presents factors that the Company believes are relevant to an assessment and understanding of the Company s consolidated financial position and results of operations. This discussion and analysis should be read in conjunction with the Company s December 31, 2012 consolidated financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2012 and the Company s consolidated financial statements and the related Notes included in Item 1.

FORWARD LOOKING STATEMENTS

The Company may make forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 with respect to earnings, credit quality, corporate objectives, interest rates and other financial and business matters. Forward-looking statements include estimates and give management s current expectations or forecasts of future events. The Company cautions readers that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, including economic conditions; the performance of financial markets and interest rates; legislative and regulatory actions and reforms; competition; as well as other factors, all of which change over time. Actual results may differ materially from forward-looking statements.

SUMMARY

BancFirst Corporation s net income for the first quarter of 2013 was $13.4 million compared to $14.0 million for the first quarter of 2012. Diluted net income per share was $0.86 and $0.91 for the first quarter of 2013 and 2012, respectively. Included in the 2012 quarter s net income was a $4.5 million securities gain that was partially offset by merger related expenses and other non-operating costs totaling $2.5 million. Excluding these items, the Company s net income for the first quarter of 2012 would have been approximately $12.7 million, or approximately $0.83 diluted net income per share.

Net interest income for the first quarter of 2013 was $40.3 million compared to $40.8 million for the first quarter of 2012. The Company s net interest margin for the quarter was 3.08% compared to 3.18% a year ago, as interest rates have remained at historically low levels. The Company s provision for loan loss for the first quarter of 2013 was $300,000 compared to $173,000 for the first quarter of 2012. Net charge-offs for the quarter were only 0.01% of average loans, which was the same as for the first quarter of 2012. Noninterest income for the quarter totaled $22.5 million, compared to $23.4 million last year. Noninterest expense for the quarter totaled $41.9 million compared to $42.0 million last year.

At March 31, 2013, the Company s total assets were $5.8 billion, down $248.3 million, or 4.1%, from $6.0 billion at December 31, 2012. Loans totaled $3.2 billion, down $22.5 million from December 31, 2012. Deposits totaled $5.2 billion, down $266.3 million due to a temporary influx of deposits at year end 2012. Stockholders equity was $527.7 million, an increase of $8.1 million, or 1.6%, over December 31, 2012.

Asset quality remained strong and was little changed from the previous quarters. Nonperforming and restructured assets were 0.84% of total assets compared to 0.81% at December 31, 2012. The allowance to total loans was 1.20% compared to 1.19% at year end 2012.

FUTURE APPLICATION OF ACCOUNTING STANDARDS

See Note (1) of the Notes to Consolidated Financial Statements for a discussion of recently issued accounting pronouncements.

SEGMENT INFORMATION

See Note (11) of the Notes to Consolidated Financial Statements for disclosures regarding business segments.

RESULTS OF OPERATIONS

Selected income statement data and other selected data for the comparable periods were as follows:

BANCFIRST CORPORATION

SELECTED CONSOLIDATED FINANCIAL DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Income Statement Data		
Net interest income	$ 40,256	$ 40,817
Provision for loan losses	300	173
Securities transactions	122	4,032
Total noninterest income	22,535	23,437
Salaries and employee benefits	25,209	24,800
Total noninterest expense	41,944	42,037
Net income	13,372	14,005
Per Common Share Data		
Net income basic	$ 0.88	$ 0.93
Net income diluted	0.86	0.91
Cash dividends	0.29	0.27
Performance Data		
Return on average assets	0.94%	1.00%
Return on average stockholders equity	10.31	11.45
Cash dividend payout ratio	33.05	29.03
Net interest spread	2.91	2.98
Net interest margin	3.08	3.18
Efficiency ratio	66.80	65.42
Net charge-offs to average loans	0.01	0.01

Net Interest Income

For the three months ended March 31, 2013, net interest income, which is the Company s principal source of operating revenue, was $40.3 million compared to $40.8 million for the three months ended March 31, 2012. Net interest margin is the ratio of taxable-equivalent net interest income to average earning assets for the period. The Company s net interest margin decreased for the three months ended March 31, 2013 compared to the three months ended March 31, 2012, as shown in the preceding table, which was due to continued low interest rates and the maturity or pay down of higher-yielding earning assets. If interest rates and/or loan volume do not increase, management expects continued compression of its net interest margin for the remainder of 2013 as higher yielding loans and securities mature and are replaced at current market rates.

Provision for Loan Losses

For the three months ended March 31, 2013, the Company s provision for loan losses was $300,000, compared to $173,000 for the same period a year ago. Management believes the recorded amount of the allowance for loan losses is appropriate based upon management s best estimate of probable losses that have been incurred within the existing loan portfolio. Should any of the factors considered by management in evaluating the appropriate level of the allowance for loan losses change, the Company s estimate of probable loan losses could also change, which could affect the level of future provisions for loan losses. Net loan charge-offs were $361,000 for the first quarter of 2013 compared to $196,000 for the first quarter of 2012. The rate of net charge-offs to average total loans is presented in the preceding table.

Noninterest Income

Noninterest income totaled $22.5 million for the three months ended March 31, 2013 compared to $23.4 million for the three months ended March 31, 2012. The first quarter of 2012 included a $4.5 million pretax securities gain from the sale of an investment by the Company s Small Business Investment Corporation, Council Oak Investment Corporation, a wholly-owned subsidiary of BancFirst.

The Company had income from debit card usage totaling $4.1 million during the three months ended March 31, 2013 and 2012. The Dodd-Frank Act has given the Federal Reserve the authority to establish rules regarding debit card interchange fees charged for electronic debit transactions by payment card issuers. Because of the uncertainty as to any future rulemaking by the Federal Reserve and the inability to forecast competitive responses, the Company cannot provide any assurance as to the ultimate impact of the Dodd-Frank Act on the amount of revenue from debit card usage reported in future periods.

Noninterest Expense

For the three months ended March 31, 2013, noninterest expense totaled $41.9 million compared to $42.0 million for the three months ended March 31, 2012. Included in the 2012 quarter s noninterest expense is $1.6 million in merger related costs and approximately $500,000 of expenses related to the sale of an investment by the Company s Small Business Investment Corporation, Council Oak Investment Corporation, a wholly-owned subsidiary of BancFirst.

Income Taxes

The Company s effective tax rate on income before taxes was 34.9% for the first quarter of 2013 compared to 36.5% for the first quarter of 2012 due primarily to new tax credits utilized.

FINANCIAL POSITION

BANCFIRST CORPORATION

SELECTED CONSOLIDATED FINANCIAL DATA

(Dollars in thousands, except per share data)

	March 31, 2013 (unaudited)	December 31, 2012	March 31, 2012 (unaudited)
Balance Sheet Data			
Total assets	$ 5,773,926	$ 6,022,250	$ 5,737,994
Total loans	3,219,967	3,242,427	3,049,376
Allowance for loan losses	38,664	38,725	37,633
Securities	565,490	562,542	573,801
Deposits	5,174,512	5,440,830	5,152,856
Stockholders equity	527,707	519,567	491,957
Book value per share	34.65	34.09	32.48
Tangible book value per share	30.97	30.37	28.64
Average loans to deposits (year-to-date)	62.27%	60.27%	59.99%
Average earning assets to total assets (year-to-date)	92.79	92.73	92.51
Average stockholders equity to average assets (year-to-date)	9.14	8.79	8.73
Asset Quality Ratios			
Nonperforming and restructured loans to total loans	1.22%	1.20%	1.32%
Nonperforming and restructured assets to total assets	0.84	0.81	0.92
Allowance for loan losses to total loans	1.20	1.19	1.23
Allowance for loan losses to nonperforming and restructured loans	98.47	99.42	93.26

Cash, Federal Funds Sold and Interest-Bearing Deposits with Banks

The aggregate of cash and due from banks, interest-bearing deposits with banks, and Federal funds sold as of March 31, 2013 decreased $229.8 million from December 31, 2012 and $120.9 million from March 31, 2012. The higher level at year-end 2012 was due primarily to funds provided by the temporary influx of deposits at year-end 2012. Federal funds sold consist of overnight investments of excess funds with other financial institutions. Due to the Federal Reserve Bank s intervention into the funds market that has resulted in near zero overnight Federal funds rates, the Company has continued to maintain the majority of its excess funds with the Federal Reserve Bank. The Federal Reserve Bank pays interest on these funds based upon the lowest target rate for the maintenance period.

Securities

At March 31, 2013, total securities increased $2.9 million compared to December 31, 2012 and decreased $8.3 million compared to March 31, 2012. The size of the Company s securities portfolio is determined by the Company s liquidity and asset/liability management. The net unrealized gain on securities available for sale, before taxes, was $9.1 million at March 31, 2013, compared to an unrealized gain of $9.7 million at December 31, 2012 and $11.6 million at March 31, 2012. These unrealized gains are included in the Company s stockholders equity as accumulated other comprehensive income, net of income tax, in the amounts of $5.9 million, $6.3 million and $7.5 million, respectively.

Loans (Including Acquired Loans)

At March 31, 2013, total loans were down $22.5 million from December 31, 2012 and up $170.6 million from March 31, 2012 due primarily to growth in the fourth quarter of 2012.

Allowance for Loan Losses/Fair Value Adjustments on Acquired Loans

At March 31, 2013, the allowance for loan losses represented 1.20% of total loans, compared to 1.19% at December 31, 2012 and 1.23% at March 31, 2012. The allowance for loan losses as a percentage of total loans and the allowance to nonperforming and restructured loans are shown in the preceding table.

The fair value adjustment on acquired loans consists of an interest rate component to adjust the effective rates on the loans to market rates and a credit component to adjust for estimated credit exposures in the acquired loans. The credit component of the adjustment was $2.7 million at March 31, 2013, $2.8 million at December 31, 2012 and $3.8 million at March 31, 2012, while the acquired loans outstanding were $96.2 million, $108.5 million and $162.6 million, respectively. The decrease from the first quarter of 2012 was due t improved credit quality of the loans, loan payoffs and the early settlement of a loan escrow agreement related to one of the bank acquisitions.

Nonperforming and Restructured Assets

Nonperforming and restructured assets totaled $48.7 million at March 31, 2013 compared to $48.5 million at December 31, 2012 and $52.8 million at March 31, 2012. The Company s level of nonperforming and restructured assets has continued to be relatively low, as shown in the preceding table.

Nonaccrual loans totaled $20.9 million at March 31, 2013 compared to $20.5 million at the end of 2012. The Company s nonaccrual loans are primarily commercial and real estate loans. Nonaccrual loans negatively impact the Company s net interest margin. A loan is placed on nonaccrual status when, in the opinion of management, the future collectability of interest or principal or both is in serious doubt. Interest income is recognized on certain of these loans on a cash basis if the full collection of the remaining principal balance is reasonably expected. Otherwise, interest income is not recognized until the principal balance is fully collected. Total interest income for the quarter, which was not accrued on nonaccrual loans outstanding was approximately $301,000 at March 31, 2013 and $338,000 at March 31, 2012. Only a small amount of this interest is expected to be ultimately collected.

Other real estate owned and repossessed assets totaled $9.4 million at March 31, 2013 compared to $9.6 million at December 31, 2012 and $12.4 million at March 31, 2012. The decrease in 2012 was due in part to the sale of one nonperforming commercial real estate property valued at $3.5 million.

Potential problem loans are performing loans to borrowers with a weakened financial condition, or which are experiencing unfavorable trends in their financial condition, which causes management to have concerns as to the ability of such borrowers to comply with the existing repayment terms. The Company had approximately $3.3 million of these loans at March 31, 2013 compared to $5.3 million at December 31, 2012 and $7.3 million at March 31, 2012. These loans are not included in nonperforming and restructured loans. In general, these loans are adequately collateralized and have no specific identifiable probable loss. Loans which are considered to have identifiable probable loss potential are placed on nonaccrual status, are allocated a specific allowance for loss or are directly charged-down, and are reported as nonperforming.

Liquidity and Funding

Deposits

At March 31, 2013, total deposits decreased $266.3 million compared to December 31, 2012 and increased $21.7 million compared to March 31, 2012. The decrease from December 31, 2012 was due to a temporary influx of deposits at year end 2012. The Company s core deposits provide it with a stable, low-cost funding source. The Company s core deposits as a percentage of total deposits were 92.8% at March 31, 2013and December 31, 2012 compared to 92.3% at March 31, 2012. Noninterest-bearing deposits to total deposits were 37.4% at March 31, 2013, compared to 37.1% at December 31, 2012 and 35.3% at March 31, 2012.

Short-Term Borrowings

Short-term borrowings, consisting primarily of Federal funds purchased and repurchase agreements are another source of funds for the Company. The level of these borrowings is determined by various factors, including customer demand and the Company s ability to earn a favorable spread on the funds obtained. Short-term borrowings were $4.9 million at March 31, 2013 compared to $4.6 million at December 31, 2012 and $7.3 million at March 31, 2012.

Long-Term Borrowings

The Company has a line of credit from the Federal Home Loan Bank (FHLB) of Topeka, Kansas to use for liquidity or to match-fund certain long-term fixed rate loans. The Company s assets, including residential first mortgages of $535.9 million, are pledged as collateral for the borrowings under the line of credit. As of March 31, 2013, the Company had approximately $11.0 million in advances outstanding compared to $9.2 million at December 31, 2012 and $13.4 million at March 31, 2012. The advances mature at varying dates through 2014.

There have not been material changes from the liquidity and funding discussion included in Management s Discussion and Analysis in the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

Capital Resources

Stockholders equity totaled $527.7 million at March 31, 2013 compared to $519.6 million at December 31, 2012 and $492.0 million at March 31, 2012. In addition to net income of $13.4 million, other changes in stockholders equity during the three months ended March 31, 2013 included $190,000 related to stock option exercises and $374,000 related to stock-based compensation, that were partially offset by $4.4 million in dividends, $943,000 in common stock acquired and canceled, and a $431,000 decrease in other comprehensive income. The Company s average stockholders equity to average assets are presented above. The Company s leverage ratio and total risk-based capital ratio were 8.61% and 14.75%, respectively, at March 31, 2013, well in excess of the regulatory minimums.

See Note (7) of the Notes to Consolidated Financial Statements for a discussion of capital ratio requirements.

CONTRACTUAL OBLIGATIONS

There have not been any material changes in the resources required for scheduled repayments of contractual obligations from the table of Contractual Cash Obligations included in Management s Discussion and Analysis which was included in the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

BANCFIRST CORPORATION

CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSIS

(Unaudited)

Taxable Equivalent Basis (Dollars in thousands)

	Three Months Ended March 31, 2013			2012		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
ASSETS						
Earning assets:						
Loans (1)	$ 3,219,496	$ 41,255	5.20%	$ 3,026,473	$ 42,062	5.57%
Securities taxable	524,384	1,353	1.05	539,563	2,408	1.79
Securities tax exempt	45,006	532	4.80	53,277	652	4.91
Interest-bearing deposits w/ banks & FFS	1,551,233	977	0.26	1,580,975	974	0.25
Total earning assets	5,340,119	44,117	3.35	5,200,288	46,096	3.56
Nonearning assets:						
Cash and due from banks	144,940			145,970		
Interest receivable and other assets	308,532			312,429		
Allowance for loan losses	(38,646)			(37,663)		
Total nonearning assets	414,826			420,736		
Total assets	$ 5,754,945			$ 5,621,024		
LIABILITIES AND STOCKHOLDERS EQUITY						
Interest-bearing liabilities:						
Transaction deposits	$ 675,854	$ 167	0.10%	$ 741,786	$ 274	0.15%
Savings deposits	1,780,675	1,080	0.25	1,706,102	1,543	0.36
Time deposits	826,131	1,793	0.88	892,134	2,432	1.09
Short-term borrowings	4,770	2	0.14	7,891	8	0.41
Long-term borrowings	8,569	62	2.91	14,451	105	2.91
Junior subordinated debentures	26,804	491	7.43	36,083	586	6.51
Total interest-bearing liabilities	3,322,803	3,595	0.44	3,398,447	4,948	0.58
Interest-free funds:						
Noninterest-bearing deposits	1,887,883			1,705,026		
Interest payable and other liabilities	18,489			26,789		
Stockholders equity	525,770			490,762		
Total interest free funds	2,432,142			2,222,577		
Total liabilities and stockholders equity	$ 5,754,945			$ 5,621,024		
Net interest income		$ 40,522			$ 41,148	
Net interest spread			2.91%			2.98%

Effect of interest free funds	0.17%	0.20%
Net interest margin	3.08%	3.18%

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no significant changes in the Registrant s disclosures regarding market risk since December 31, 2012, the date of its most recent annual report to stockholders.

Item 4. Controls and Procedures.

The Company s Chief Executive Officer, Interim Chief Financial Officer and Chief Risk Officer and Disclosure Committee, which includes the Company s Chief Asset Quality Officer, Chief Internal Auditor, Senior Vice President of Corporate Finance and Treasurer, Controller and General Counsel, have evaluated, as of the last day of the period covered by this report, the Company s disclosure controls and procedures. Based on their evaluation they concluded that the disclosure controls and procedures of the Company are effective to ensure that information required to be disclosed by the Company in the reports filed or submitted by it under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms.

No changes were made to the Company s internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Company s internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

The Company has been named as a defendant in various legal actions arising from the conduct of its normal business activities. Although the amount of any liability that could arise with respect to these actions cannot be accurately predicted, in the opinion of the Company, any such liability will not have a material adverse effect on the consolidated financial statements of the Company.

Item 1A. Risk Factors.

As of March 31, 2013, there have been no material changes from the risk factors previously disclosed in Part I, Item 1A, of the Company s Annual Report on Form 10-K for the year ended December 31, 2012.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit
3.1	Second Amended and Restated Certificate of Incorporation of BancFirst Corporation (filed as Exhibit 1 to the Company s 8-A/A filed July 23, 1998 and incorporated herein by reference).
3.2	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of BancFirst Corporation dated June 15, 2004 (filed as Exhibit 3.5 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2004 and incorporated herein by reference).
3.3	Certificate of Designation of Preferred Stock (filed as Exhibit 3.2 to the Company s Annual Report on Form 10-K for the Year Ended December 31, 1998 and incorporated herein by reference).
3.4	Amended By-Laws (filed as Exhibit 3.2 to the Company s Annual Report on Form 10-K for the Year Ended December 31, 1992 and incorporated herein by reference).
3.5	Resolution of the Board of Directors amending Section XXVII of the Company s By-Laws (filed as Exhibit 3.1 to the Company s Current Report on Form 8-K dated February 26, 2004 and incorporated herein by reference).
3.6	Resolution of the Board of Directors amending Article XVI, Section 1 and Article XVII, Section 1 of the Company s By-Laws (filed as Exhibit 3.1 to the Company s Current Report on Form 8-K dated February 28, 2008 and incorporated herein by reference).
4.1	Instruments defining the rights of securities holders (see Exhibits 3.1, 3.2, 3.3 and 3.4 above).
4.2	Rights Agreement, dated as of February 25, 1999, between BancFirst Corporation and BancFirst, as Rights Agent, including as Exhibit A the form of Certificate of Designations of the Company setting forth the terms of the Preferred Stock, as Exhibit B the form of Right Certificate and as Exhibit C the form of Summary of Rights Agreement (filed as Exhibit 4.1 to the Company s 8-K dated January 28, 2009 and incorporated herein by reference).
4.3	Amendment No. 1 to Rights Agreement, dated as of February 25, 1999, between BancFirst Corporation and BancFirst, as Rights Agent (filed as Exhibit 4.2 to the Company s 8-K dated January 28, 2009 and incorporated herein by reference).
4.4	Form of Amended and Restated Trust Agreement relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed as Exhibit 4.5 to the Company s registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004, and incorporated herein by reference).
4.5	Form of 7.20% Cumulative Trust Preferred Security Certificate for BFC Capital Trust II (filed as Exhibit D to Exhibit 4.5 to the Company s registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004, and incorporated herein by reference).
4.6	Form of Indenture relating to the 7.20% Junior Subordinated Deferrable Interest Debentures of BancFirst Corporation issued to BFC Capital Trust II (filed as Exhibit 4.1 on Form S-3 to the Company s registration statement, File No. 333-112488 dated February 4, 2004, and incorporated herein by reference).
4.7	Form of Certificate of 7.20% Junior Subordinated Deferrable Interest Debenture of BancFirst Corporation (filed as Exhibit 4.2 on Form S-3 to the Company s registration statement, File No. 333-112488 dated February 4, 2004, and incorporated herein by reference).
4.8	Form of Guarantee of BancFirst Corporation relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed as Exhibit 4.7 to the Company s registration statement on Form S-3/A, File No. 333-112488 dated February 23, 2004, and incorporated herein by reference).
4.9	Form of Indenture relating to the Union National Bancshares, Inc. (BancFirst Corp. as successor) Fixed/Floating Rate Junior Subordinated Deferrable Interest Debentures, Form of Fixed/Floating Rate Junior Subordinated Deferrable Interest Debenture, and Form of Certificate to Trustee (filed as Exhibit 4.9 to the Company s Annual Report on Form 10-K for the Year Ended December 31, 2010 and incorporated herein by reference).
4.10	Form of Indenture relating to the FBC Financial Corporation (BancFirst Corp. as successor) Floating Rate Junior Subordinated Deferrable Interest Debentures, Form of Floating Rate Junior Subordinated Deferrable Interest Debenture, and Form of Certificate to Trustee (filed as Exhibit 4.10 to the Company s Quarterly Report on Form 10-Q for the Quarter ended September 30, 2011 and incorporated herein by reference).
10.1	

Tenth Amended and Restated BancFirst Corporation Stock Option Plan (filed as Exhibit 4.1 to the Company s registration statement on Form S-8, File No. 333-175914 dated July 29, 2011, and incorporated herein by reference).

Exhibit Number	Exhibit
10.2	BancFirst Corporation Employee Stock Ownership and Trust Agreement adopted December 21, 2006 effective January 1, 2007 (filed as Exhibit 10.2 to the Company s Quarterly Report on Form 10-Q for the Quarter ended March 31, 2008 and incorporated herein by reference).
10.3	Second Amended and Restated BancFirst Corporation Non-Employee Directors Stock Option Plan (filed as Exhibit 10.7 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference).
10.4	Third Amended and Restated BancFirst Corporation Directors Deferred Stock Compensation Plan (filed as Exhibit 10.8 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference).
10.5	Amended and Restated BancFirst Corporation Thrift Plan adopted March 25, 2010 effective January 1, 2010 (filed as Exhibit 10.6 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2010 and incorporated herein by reference).
10.6	Amendment (Code Section 415 Compliance) to the BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement, adopted July 23, 2009 (filed as Exhibit 10.7 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2010 and incorporated herein by reference).
10.7	Amendment (Pension Protection Act, Heart Act and the Worker, Retiree, and Employer Recovery Act) to the BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement, adopted December 17, 2009 (filed as Exhibit 10.8 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2010 and incorporated herein by reference).
10.8	Amendment to the Amended and Restated BancFirst Corporation Thrift Plan adopted December 16, 2010 effective January 1, 2011 (filed as Exhibit 10.9 to the Company s Annual Report on Form 10-K for the Year Ended December 31, 2010 and incorporated herein by reference).
10.9	Amendment to the Amended and Restated BancFirst Corporation Thrift Plan adopted October 27, 2011 effective October 1, 2011 (filed as Exhibit 10.9 to the Company s Annual Report on Form 10-K for the Year Ended December 31, 2011 and incorporated herein by reference).
10.10	Amendment to the Amended and Restated BancFirst Corporation Employee Ownership Plan adopted October 27, 2011 effective October 1, 2011 (filed as Exhibit 10.10 to the Company s Annual Report on Form 10-K for the Year Ended December 31, 2011 and incorporated herein by reference).
31.1*	Chief Executive Officer s Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31.2*	Chief Financial Officer s Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a).
32.1*	CEO s Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	CFO s Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase
101.DEF**	XBRL Taxonomy Extension Definition Linkbase
101.LAB**	XBRL Taxonomy Extension Label Linkbase
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase

* Filed herewith.
** Furnished herewith.

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.

BANCFIRST CORPORATION
(Registrant)

Date: May 10, 2013

/s/David E. Rainbolt
David E. Rainbolt
Chief Executive Officer
(Principal Executive Officer)

Date: May 10, 2013

/s/ Randy Foraker
Randy Foraker
Executive Vice President
Interim Chief Financial Officer
and Chief Risk Officer
(Principal Financial and Accounting Officer)