

BANCORPSOUTH INC
Form 10-Q
November 02, 2015
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

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: 001-12991

BANCORPSOUTH, INC.

(Exact name of registrant as specified in its charter)

Mississippi

(State or other jurisdiction of incorporation or organization)

64-0659571

(I.R.S. Employer Identification No.)

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One Mississippi Plaza, 201 South Spring Street

Tupelo, Mississippi
(Address of principal executive offices)

38804
(Zip Code)

Registrant's telephone number, including area code: (662) 680-2000

NOT APPLICABLE

(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 ☒ 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 (§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 ☐ 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 the 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 (Do not check if a smaller reporting company) ☐ 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 October 30, 2015, the registrant had outstanding 93,988,495 shares of common stock, par value \$2.50 per share.

BANCORPSOUTH, INC.

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PART I.

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BANCORPSOUTH, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	September 30, 2015 (Unaudited)	December 31, 2014 (1)	September 30, 2014 (Unaudited)
(Dollars in thousands, except per share amounts)			
ASSETS			
Cash and due from banks	\$ 159,923	\$ 204,231	\$ 169,226
Interest bearing deposits with other banks	113,068	153,019	70,408
Available-for-sale securities, at fair value	2,161,125	2,156,927	2,211,462
Loans and leases	10,254,013	9,749,540	9,546,250
Less: Unearned income	34,437	36,604	35,708
Allowance for credit losses	133,009	142,443	143,950
Net loans and leases	10,086,567	9,570,493	9,366,592
Loans held for sale, at fair value	170,175	141,015	137,005
Premises and equipment, net	304,317	304,943	307,497
Accrued interest receivable	41,599	41,985	42,311
Goodwill	291,498	291,498	291,498
Other identifiable intangibles	21,466	24,508	25,619
Bank-owned life insurance	249,825	247,076	243,827
Other real estate owned	23,696	33,984	42,691
Other assets	164,165	156,690	163,421
TOTAL ASSETS	\$ 13,787,424	\$ 13,326,369	\$ 13,071,557
LIABILITIES			
Deposits:			
Demand: Noninterest bearing	\$ 3,053,439	\$ 2,778,686	\$ 2,811,156
Interest bearing	4,794,656	4,868,054	4,498,275
Savings	1,409,856	1,331,963	1,311,874
Other time			