

UNITY BANCORP INC /NJ/
Form 10-Q
May 13, 2009

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 March 31, 2009

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 1-12431

Unity Bancorp, Inc.
(Exact Name of Registrant as Specified in Its Charter)

New Jersey
(State or Other Jurisdiction of Incorporation or Organization)

22-3282551
(I.R.S. Employer Identification No.)

64 Old Highway 22, Clinton, NJ
(Address of Principal Executive Offices)

08809
(Zip Code)

Registrant's Telephone Number, Including Area Code (908) 730-7630

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, as amended, during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a nonaccelerated filer (as defined in Exchange Act Rule 12b-2):
Large accelerated filer Accelerated filer Nonaccelerated filer Smaller reporting company

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

The number of shares outstanding of each of the registrant's classes of common equity stock, as of May 1, 2009
common stock, no par value: 7,119,438 shares outstanding

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 Item 1 - Consolidated Financial Statements
 (Unaudited)

Unity Bancorp, Inc.
 Consolidated Balance Sheets
 (Unaudited)

(In thousands)	March 31, 2009	December 31, 2008	March 31, 2008
ASSETS			
Cash and due from banks	\$ 17,896	\$ 18,902	\$ 19,698
Federal funds sold and interest-bearing deposits	12,329	15,529	44,042
Cash and cash equivalents	30,225	34,431	63,740
Securities:			
Available for sale	122,873	117,348	79,726
Held to maturity (market value of \$33,313, \$30,088 and \$34,577, respectively)	35,149	32,161	34,622
Total securities	158,022	149,509	114,348
Loans:			
SBA held for sale	22,559	22,181	23,632
SBA held to maturity	80,008	83,127	71,798
SBA 504	75,556	76,802	70,446
Commercial	303,991	308,165	302,249
Residential mortgage	125,007	133,110	76,734
Consumer	62,781	62,561	58,084
Total loans	669,902	685,946	