

Howard Bancorp Inc  
Form 8-K

November 12, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

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

Date of Report (Date of earliest event reported): **November 4, 2014**

**Howard Bancorp, Inc.**

(Exact Name of Registrant as Specified in Charter)

|  |                             |                                      |
|--|-----------------------------|--------------------------------------|
| <b>Maryland</b>  | <b>001-35489</b>            | <b>20-3735949</b>                    |
| (State or other jurisdiction<br>of incorporation)                    | (Commission File<br>Number) | (IRS Employer<br>Identification No.) |
| <b>6011 University Boulevard, Suite 370, Ellicott City, Maryland</b> | <b>21043</b>                |                                      |
| (Address of principal executive offices)                             | (ZIP Code)                  |                                      |

Registrant's telephone number, including area code **(410) 750-0020**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Section 2 – Financial Information****Item 2.02. Results of Operations and Financial Condition.**

On November 4, 2014, Howard Bancorp, Inc. (the “Company”), the parent company of Howard Bank (the “Bank”), issued a press release relating to its results of operations for the quarter and nine months ended September 30, 2014. A copy of the release is furnished herewith as Exhibit 99.1.

The press release presents the increase in earnings per share for the three and nine months ended September 30, 2014, assuming that the Company had not had to incur a large provision for credit losses relating to its charge-off approximately \$2.0 million of loans to one customer during the three and nine month periods. The table below presents a reconciliation of the GAAP measure and the non-GAAP measure presented in the press release.

|   | Three<br>Months<br>Ended<br>September 30, 2014 | Nine Months<br>Ended<br>September 30, 2014 |
|---|--|--|
| GAAP net income per share   | \$ 0.05  | 0.28                                       |
| GAAP net income available to common shareholders                                | 204,000.00                                     | 1,145,000.00                               |
| Provision for credit losses attributable to charge-off                          | 1,950,000.00                                   | 1,950,000.00                               |
| Adjusted net income available to common shareholders                            | 1,413,000.00                                   | 2,234,000.00                               |
| Adjusted net income per share (4,140,189 shares of<br>common stock outstanding) | 0.34   | 0.57                                       |

Management believes that the presentation of earnings per share for the three and nine month periods not including the unusual provision related to the \$2.0 million charge-off provides useful information to investors regarding the Company’s financial condition and results of operations because the charge-off of such a large loan is unusual for the Company, and therefore this information provides a measurement of earnings from core banking operations that we believe is helpful for investors in comparing results for the most recent quarter to prior and future operating results.

The information in this Item 2.02 and the related information in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Exchange Act except as shall be expressly set forth by specific reference in any such filing.

**Section 9 – Financial Statements and Exhibits****Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release dated November 4, 2014

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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 hereunto duly authorized.

HOWARD BANCORP, INC.

By: /s/ George C. Coffman

Name: George C. Coffman

Date: November 11, 2014 Title: Executive Vice President and Chief  
Financial Officer