

PACIFIC PREMIER BANCORP INC
Form 10-Q
May 15, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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, 2006

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 0-22193

PACIFIC PREMIER BANCORP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or
organization)

33-0743196

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

1600 SUNFLOWER AVENUE, 2ND FLOOR, COSTA MESA, CALIFORNIA 92626

(714) 431 - 4000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject

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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 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

Non-accelerated filer

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 5,265,988 shares of common stock par value \$0.01 per share, were outstanding as of May 11, 2006.

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES

FORM 10-Q

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FOR THE QUARTER ENDED MARCH 31, 2006

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Item 1. Financial Statements.

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Dollars in thousands)

	March 31, 2006 (Unaudited)	December 31, 2005
ASSETS		
Cash and due from banks	\$ 5,314	\$ 10,055
Federal funds sold		24,000
Cash and cash equivalents	5,314	34,055
Investment securities available for sale	35,641	35,850
Investment securities held to maturity:		
FHLB Stock, at cost	14,288	13,945
Loans:		
Loans held for sale, net	415	456
Loans held for investment, net of allowance of \$2,992 (2006) and \$2,767 (2005)	601,351	602,937
Accrued interest receivable	3,176	3,007
Foreclosed real estate	158	211
Premises and equipment	6,208	5,984
Current income taxes	212	133
Deferred income taxes	5,766	5,188
Bank Owned Life Insurance	10,001	
Other assets	2,371	967
Total Assets	\$ 684,901	\$ 702,733
LIABILITIES AND STOCKHOLDERS EQUITY		
LIABILITIES		
Deposit accounts		
Noninterest bearing	\$ 22,445	\$ 21,803
Interest bearing:		
Transaction accounts	64,154	60,015
Retail certificates of deposit	179,282	188,014
Wholesale/brokered certificates of deposit	45,537	58,104
Total Deposits	311,418	327,936
Borrowings	305,000	307,835
Subordinated debentures	10,310	10,310
Accrued expenses and other liabilities	5,545	6,073
Total Liabilities	\$ 632,273	\$ 652,154
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS EQUITY		
Common stock, \$.01 par value; 15,000,000 shares authorized; 5,265,988 (2006) and 5,228,438 (2005) shares issued and outstanding	\$ 53	\$ 53
Additional paid-in capital	67,618	67,198
Accumulated deficit	(14,319)	(16,059)

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Accumulated other comprehensive loss, net of tax of \$506 (2006) and \$428 (2005)		(724)		(613)
Total Stockholders Equity	\$	52,628	\$	50,579
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$	684,901	\$	702,733

Accompanying notes are an integral part of these consolidated financial statements.

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(UNAUDITED)

	For the Three Months Ended	
	March 31, 2006	March 31, 2005
INTEREST INCOME:		
Loans	\$ 9,770	\$ 6,767
Other interest-earning assets	604	440
Total interest income	10,374	