

MIDDLEFIELD BANC CORP
Form 10-Q
November 10, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20552

FORM 10 - Q

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the quarterly period ended September 30, 2015

Commission File Number 001-36613

Middlefield Banc Corp.
(Exact name of registrant as specified in its charter)

Ohio **34 - 1585111**
**(State or other jurisdiction of incorporation (IRS Employer Identification No.)
or organization)**

15985 East High Street, Middlefield, Ohio 44062-9263

(Address of principal executive offices)

(440) 632-1666

(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 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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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 definition 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 Small 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

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date:

Class: Common Stock, without par value

Outstanding at November 10, 2015: 1,873,138

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CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands, except share data)

(Unaudited)

	September 30, 2015	December 31, 2014
ASSETS		
Cash and due from banks	\$ 19,189	\$ 20,846
Federal funds sold	4,106	4,793
Cash and cash equivalents	23,295	25,639
Investment securities available for sale, at fair value	145,146	154,334
Loans held for sale	620	438
Loans	510,232	470,584
Less allowance for loan and lease losses	6,320	6,846
Net loans	503,912	463,738
Premises and equipment, net	9,892	9,980
Goodwill	4,559	4,559
Core deposit intangibles	86	116
Bank-owned life insurance	13,354	9,092
Other real estate owned	2,006	2,590
Accrued interest and other assets	7,727	7,045
TOTAL ASSETS	\$ 710,597	677,531
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$ 117,038	\$ 105,512
Interest-bearing demand	64,807	56,377
Money market	77,811	75,895
Savings	179,528	178,470
Time	187,364	169,858
Total deposits	626,548	586,112
Short-term borrowings	4,047	14,808
Other borrowings	10,300	10,624
Accrued interest and other liabilities	2,486	2,120
TOTAL LIABILITIES	643,381	613,664
STOCKHOLDERS' EQUITY		

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Common stock, no par value; 10,000,000 shares authorized, 2,259,040 and 2,242,025 shares issued; 2,069,510 and 2,052,495 shares outstanding	36,039	35,529
Retained earnings	35,994	32,524
Accumulated other comprehensive income	1,917	2,548
Treasury stock, at cost; 189,530 shares	(6,734)	(6,734)
TOTAL STOCKHOLDERS' EQUITY	67,216	63,867
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 \$ 710,597	 \$ 677,531

See accompanying notes to unaudited consolidated financial statements.

MIDDLEFIELD BANC CORP.

CONSOLIDATED STATEMENT OF INCOME

(Dollar amounts in thousands, except per share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
INTEREST INCOME				
Interest and fees on loans	\$5,971	\$5,646	\$17,656	\$16,915
Interest-bearing deposits in other institutions	6	5	26	19
Federal funds sold	4	2	12	11
Investment securities:				
Taxable interest	341	441	1,115	1,476
Tax-exempt interest	809	798		