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SIERRA BANCORP
Form 10-Q
November 07, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2013

Commission file number: 000-33063

Sierra Bancorp

(Exact name of Registrant as specified in its charter)

California
(State of Incorporation)

33-0937517
(IRS Employer Identification No)

86 North Main Street, Porterville, California 93257
(Address of principal executive offices) (Zip Code)

(559) 782-4900
(Registrant's telephone number, including area code)

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 R No £

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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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock, no par value, 14,196,659 shares outstanding as of October 31, 2013

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PART I - FINANCIAL INFORMATION**Item 1 Financial Statements****SIERRA BANCORP
CONSOLIDATED BALANCE SHEETS**

(dollars in thousands)

	September 30, 2013 (unaudited)	December 31, 2012 (audited)
ASSETS		
Cash and due from banks	\$ 48,651	\$ 42,079
Interest-bearing deposits in banks	12,318	19,739
Total Cash & Cash Equivalents	60,969	61,818
Investment securities available for sale	406,089	380,188
Loans held for sale	267	210
Loans and leases:		
Gross loans and leases	810,328	879,795
Allowance for loan and lease losses	(11,824)	(13,873)
Deferred loan and lease fees, net	1,246	1,156
Net Loans and Leases	799,750	867,078
Premises and equipment, net	20,493	21,830
Operating leases, net	-	12
Foreclosed assets	8,904	19,754
Goodwill	5,544	5,544
Other assets	81,283	81,469
TOTAL ASSETS	\$ 1,383,299	\$ 1,437,903
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	\$ 354,814	\$ 352,597
Interest bearing	796,664	821,437
Total Deposits	1,151,478	1,174,034
Federal funds purchased and repurchase agreements	5,696	1,419
Short-term borrowings	-	36,650
Long-term borrowings	-	5,000
Junior subordinated debentures	30,928	30,928
Other liabilities	17,141	15,980
TOTAL LIABILITIES	1,205,243	1,264,011
SHAREHOLDERS' EQUITY		
Common stock, no par value; 24,000,000 shares authorized; 14,194,659 and 14,106,959 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively	65,505	64,384
Additional paid in capital	2,624	2,660
Retained earnings	109,942	103,128
Accumulated other comprehensive (loss) income	(15)	3,720
TOTAL SHAREHOLDERS' EQUITY	178,056	173,892