BANCFIRST CORP /OK/
Form 10-Q
August 09, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2010

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 0-14384

BancFirst Corporation

(Exact name of registrant as specified in charter)

Oklahoma	**73-1221379**
(State or other Jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
101 N. Broadway, Oklahoma City, Oklahoma	**73102-8405**
(Address of principal executive offices)	**(Zip Code)**

(405) 270-1086

(Registrant s telephone number, including area code)

N/A

(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 x. No ¨.

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 (sec. 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 x.

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	x
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 by Rule 12b-2 of the Exchange Act). Yes ¨ No x

As of July 31, 2010 there were 15,356,300 shares of the registrant s Common Stock outstanding.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

BANCFIRST CORPORATION

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except per share data)

	June 30, 2010 (unaudited)	June 30, 2009 (unaudited)	December 31, 2009 (see Note 1)
ASSETS			
Cash and due from banks	$ 114,655	$ 111,277	$ 106,856
Interest-bearing deposits with banks	908,653	796,035	929,654
Federal funds sold	5,000	2,200	5,000
Securities (market value: $581,106, $418,468, and $418,112, respectively)	580,317	417,738	417,172
Loans:			
Total loans (net of unearned interest)	2,793,346	2,738,238	2,738,654
Allowance for loan losses	(37,002)	(39,334)	(36,383)
Loans, net	2,756,344	2,698,904	2,702,271
Premises and equipment, net	91,809	91,390	91,794
Other real estate owned	9,517	11,190	9,505
Intangible assets, net	7,837	7,085	7,144
Goodwill	35,886	34,327	34,684
Accrued interest receivable	25,475	25,323	21,670
Other assets	92,529	73,856	90,365
Total assets	$ 4,628,022	$ 4,269,325	$ 4,416,115
LIABILITIES AND STOCKHOLDERS EQUITY			
Deposits:			
Noninterest-bearing	$ 1,253,808	$ 1,085,234	$ 1,157,688
Interest-bearing	2,863,552	2,697,588	2,771,328
Total deposits	4,117,360	3,782,822	3,929,016
Short-term borrowings	2,100	500	100
Accrued interest payable	3,019	4,740	3,886
Other liabilities	33,147	35,257	25,559
Junior subordinated debentures	26,804	26,804	26,804
Total liabilities	4,182,430	3,850,123	3,985,365
Commitments and contingent liabilities			
Stockholders equity:			
Senior preferred stock, $1.00 par; 10,000,000 shares authorized; none issued			
Cumulative preferred stock, $5.00 par; 900,000 shares authorized; none issued			
Common stock, $1.00 par, 20,000,000 shares authorized; shares issued and outstanding: 15,346,800, 15,301,641 and 15,308,741, respectively	15,347	15,302	15,309
Capital surplus	71,196	68,919	69,725
Retained earnings	347,979	322,508	334,693
	11,070	12,473	11,023

Accumulated other comprehensive income, net of income tax of $(5,960), $(6,716) and $(5,915), respectively			
Total stockholders equity	445,592	419,202	430,750
Total liabilities and stockholders equity	$ 4,628,022	$ 4,269,325	$ 4,416,115

The accompanying notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
INTEREST INCOME				
Loans, including fees	$ 38,714	$ 38,467	$ 76,076	$ 76,735
Securities:				
Taxable	2,994	3,464	6,004	7,090
Tax-exempt	310	357	639	738
Interest-bearing deposits with banks	618	537	1,192	896
Total interest income	42,636	42,825	83,911	85,459
INTEREST EXPENSE				
Deposits	6,471	9,786	13,395	20,166
Short-term borrowings	1	1	1	11
Junior subordinated debentures	494	492	983	983
Total interest expense	6,966	10,279	14,379	21,160
Net interest income	35,670	32,546	69,532	64,299
Provision for loan losses	871	4,851	1,767	8,216
Net interest income after provision for loan losses	34,799	27,695	67,765	56,083
NONINTEREST INCOME				
Trust revenue	1,547	1,407	2,945	2,722
Service charges on deposits	9,901	9,168	18,964	17,736
Securities transactions	(150)	(37)	(14)	302
Income from sales of loans	464	1,057	807	1,382
Insurance commissions	2,166	1,600	4,020	3,534
Cash management services	1,640	2,565	3,216	5,253
Gain on sale of other assets	272	145	377	160
Other	1,170	1,138	2,655	2,576
Total noninterest income	17,010	17,043	32,970	33,665
NONINTEREST EXPENSE				
Salaries and employee benefits	19,710	19,896	39,658	40,013
Occupancy and fixed assets expense, net	2,085	1,997	4,193	4,207
Depreciation	1,836	1,841	3,647	3,612
Amortization of intangible assets	268	229	510	459
Data processing services	1,024	880	2,178	1,785
Net expense from other real estate owned	164	102	251	209
Marketing and business promotion	1,277	1,163	2,685	2,615
Deposit insurance	1,574	3,117	3,063	3,932
Other	6,567	5,993	13,221	12,915

Total noninterest expense	34,505	35,218	69,406	69,747
Income before taxes	17,304	9,520	31,329	20,001
Income tax expense	(6,262)	(3,260)	(10,984)	(6,616)
Net income	11,042	6,260	20,345	13,385
Other comprehensive income, net of tax:				
Unrealized gains (losses) on securities	805	(597)	56	(2,400)
Reclassification adjustment for (losses) gains included in net income	(98)	(24)	(9)	196
Comprehensive income	$ 11,749	$ 5,639	$ 20,392	$ 11,181
NET INCOME PER COMMON SHARE				
Basic	$ 0.72	$ 0.41	$ 1.33	$ 0.88
Diluted	$ 0.71	$ 0.40	$ 1.30	$ 0.86

The accompanying notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
COMMON STOCK				
Issued at beginning of period	$ 15,337	$ 15,292	$ 15,309	$ 15,281
Shares issued	10	10	38	21
Issued at end of period	$ 15,347	$ 15,302	$ 15,347	$ 15,302
CAPITAL SURPLUS				
Balance at beginning of period	$ 70,728	$ 68,380	$ 69,725	$ 67,975
Common stock issued	157	218	748	325
Tax effect of stock options	78	56	120	89
Stock options expense	233	265	603	530
Balance at end of period	$ 71,196	$ 68,919	$ 71,196	$ 68,919
RETAINED EARNINGS				
Balance at beginning of period	$ 340,473	$ 319,615	$ 334,693	$ 315,858
Net income	11,042	6,260	20,345	13,385
Dividends on common stock	(3,536)	(3,367)	(7,059)	(6,735)
Balance at end of period	$ 347,979	$ 322,508	$ 347,979	$ 322,508
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Unrealized gains on securities:				
Balance at beginning of period	$ 10,363	$ 13,093	$ 11,023	$ 14,677
Net change	707	(620)	47	(2,204)
Balance at end of period	$ 11,070	$ 12,473	$ 11,070	$ 12,473
Total stockholders equity	$ 445,592	$ 419,202	$ 445,592	$ 419,202

The accompanying notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

(Dollars in thousands)

	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
CASH FLOWS (USED IN) PROVIDED BY OPERATING ACTIVITIES [1]	$ (43,706)	$ 23,886
INVESTING ACTIVITIES		
Net cash and due from banks used for acquisitions	(1,000)	
Purchases of securities:		
Held for investment	(140)	
Available for sale	(191,369)	(20,160)
Maturities of securities:		
Held for investment	2,862	4,689
Available for sale	21,366	42,442
Proceeds from sales and calls of securities:		
Held for investment	11	15
Available for sale	3,232	6,267
Net increase in federal funds sold		(1,200)
Purchases of loans	(2,244)	(23,622)
Proceeds from sales of loans	30,085	53,160
Net other increase in loans	(16,291)	(17,366)
Purchases of premises, equipment and other	(3,962)	(3,948)
Proceeds from the sale of other assets	3,763	3,518
Net cash (used) provided by investing activities	(153,687)	43,795
FINANCING ACTIVITIES		
Net increase in demand, transaction and savings deposits	245,089	308,759
Net (decrease) increase in certificates of deposits and IRA s	(56,745)	96,454
Net increase (decrease) in short-term borrowings	2,000	(12,384)
Issuance of common stock	906	435
Cash dividends paid	(7,059)	(6,734)
Net cash provided by financing activities	184,191	386,530
Net (decrease) increase in cash, due from banks and interest bearing deposits	(13,202)	454,211
Cash, due from banks and interest bearing deposits at the beginning of the period	1,036,510	453,101
Cash, due from banks and interest bearing deposits at the end of the period	$ 1,023,308	$ 907,312
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 15,246	$ 22,246
Cash paid during the period for income taxes	$ 10,600	$ 3,800

[1] Includes $69.9 million net loan originations of loans held for sale for the six months ended June 30, 2010.

The accompanying notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(1) GENERAL

The accompanying consolidated financial statements include the accounts of BancFirst Corporation, Council Oak Partners, LLC, BancFirst Insurance Services, Inc., and BancFirst and its subsidiaries (the Company). The operating subsidiaries of BancFirst are Council Oak Investment Corporation, Council Oak Real Estate, Inc., BancFirst Agency, Inc., Lenders Collection Corporation and BancFirst Community Development Corporation. All significant intercompany accounts and transactions have been eliminated. Assets held in a fiduciary or agency capacity are not assets of the Company and, accordingly, are not included in the consolidated financial statements.

The unaudited interim financial statements contained herein reflect all adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position and results of operations of the Company for the interim periods presented. All such adjustments are of a normal and recurring nature. There have been no significant changes in the accounting policies of the Company since December 31, 2009, the date of the most recent annual report.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States inherently involves the use of estimates and assumptions that affect the amounts reported in the financial statements and the related disclosures. These estimates relate principally to the determination of the allowance for loan losses, income taxes, the fair values of financial instruments and the valuation of intangibles. Such estimates and assumptions may change over time and actual amounts realized may differ from those reported.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

In January 2010 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, Fair Vale Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. ASU 2010-06 amends Codification Subtopic 820-10 to now require entities to make new disclosures about the different classes of assets and liabilities measured at fair value. The new requirements are as follows: (1) a reporting entity should disclose separately the amounts of significant transfers between Level 1 and Level 2 fair-value measurements and the reasons for the transfers, and (2) in the reconciliation for fair value measurements using significant unobservable inputs (Level 3), a reporting entity should present separately information on purchases, sales, issuances and settlements on a gross basis. The FASB also clarified existing fair-value measurement disclosure guidance about the level of disaggregation of assets and liabilities, and information about the valuation techniques and inputs used in estimating Level 2 and Level 3 fair-value measurements. Except for certain detailed Level 3 disclosures, which are effective for fiscal years beginning after December 15, 2010 and interim periods within those fiscal years, the new guidance is effective for the Company s financial statements for the periods ending after December 15, 2009. The adoption of this disclosure-only guidance will not have an effect on the Company s results of operation or its financial position. See Note 14 for disclosure.

In July 2010, the FASB issued ASU 2010-20 Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses which expands the disclosure requirements concerning the credit quality of an entity s financing receivables and its allowance for loan losses. ASU 2010-20 is effective for the Company as of December 31, 2010 and is not expected to have a significant impact on the Company s financial statements.

(3) RECENT DEVELOPMENTS: MERGERS, ACQUISITIONS AND DISPOSALS

On July 13, 2010, the Company announced it had entered into an agreement to purchase Union National Bancshares, Inc., and its subsidiary bank, Union Bank of Chandler with offices in Chandler and Tulsa, Oklahoma. The Company expects to pay a premium of $7 million above the tangible equity of Union National Bancshares, Inc. Union Bank of Chandler has approximately $135 million in total assets, $86 million in loans, $120 million in deposits, and $14 million in equity capital. The bank will operate as Union Bank of Chandler until it is merged into the BancFirst, which is expected to be during the fourth quarter of 2010. The transaction is scheduled to be completed by October 15, 2010, and is subject to regulatory approval. The acquisition is not expected to have a material effect on the results of operations for the Company.

In April 2010 the Company elected to cease participation as of June 30, 2010 in the Transaction Account Guarantee Program for extended coverage of noninterest bearing transaction deposit accounts. As of June 30, 2010, the Company had approximately $641 million of deposits covered under this program.

On April 1, 2010, the Company s insurance agency, BancFirst Insurance Services, Inc. (formerly known as Wilcox, Jones & McGrath, Inc.) completed its acquisition of RBC Agency, Inc., which had offices in Shawnee and Stillwater. BancFirst Insurance Services, Inc. also has offices in Oklahoma City, Tulsa, Lawton and Muskogee. The acquisition did not have a material effect on the results of operations of the Company.

On March 21, 2010, Congress passed student loan reform centralizing student lending in a governmental agency, which resulted in an end to the student loan programs provided by the Company effective June 30, 2010. The Company had approximately $206 million of student loans with $146 million held for sale as of that date.

On December 8, 2009, the Company completed the acquisition of First Jones Bancorporation. First State Bank, Jones operated as a subsidiary of BancFirst Corporation until it was merged into BancFirst in early March 2010. The acquisition enhanced the presence of BancFirst in eastern Oklahoma County. The acquisition did not have a material effect on the results of operations of the Company.

On May 22, 2009, the FDIC imposed a Special Assessment on member financial institutions that was based on June 30, 2009 assets less tier one capital. The amount of $1.9 million was expensed on June 30, 2009.

(4) SECURITIES

The following table summarizes securities held for investment and securities available for sale **(dollars in thousands)**:

	June 30,		December 31,
	2010	2009	2009
Held for investment, at cost (market value; $27,850, $30,494 and $30,736, respectively)	$ 27,061	$ 29,764	$ 29,796
Available for sale, at market value	553,256	387,974	387,376
Total	$ 580,317	$ 417,738	$ 417,172

The following table summarizes the maturity of securities **(dollars in thousands)**:

	June 30,		December 31,
	2010	2009	2009
Contractual maturity of debt securities:			
Within one year	$ 261,284	$ 91,189	$ 69,093
After one year but within five years	297,726	289,185	267,375
After five years	10,825	26,528	70,196
Total debt securities	569,835	406,902	406,664
Equity securities	10,482	10,836	10,508
Total	$ 580,317	$ 417,738	$ 417,172

The Company held 216, 220 and 219 debt securities available for sale that had unrealized gains as of June 30, 2010 and 2009 and December 31, 2009, respectively. These securities had a market value totaling $378.8 million, $377.0 million and $336.9 million, respectively, and unrealized gains totaling $14.7 million, $16.6 million and $15.4 million, respectively. The Company also held 13, 6 and 29 debt securities available for sale that had unrealized losses, respectively. These securities had a market value totaling $163.8 million, $553,000 and $40.2 million and unrealized losses totaling $250,000, $6,000 and $290,000, respectively. These unrealized losses occurred due to increases in interest rates and spreads and not as a result of a decline in credit quality. The Company has both the intent and ability to hold these debt securities until the unrealized losses are recovered.

Securities having book values of $519.5 million, $375.3 million and $292.8 million as of June 30, 2010 and 2009 and December 31, 2009, respectively, were pledged as collateral for public funds on deposit, repurchase agreements and for other purposes as required or permitted by law.

(5) LOANS AND ALLOWANCE FOR LOAN LOSSES

The following is a schedule of loans outstanding by category **(dollars in thousands)**:

	June 30, 2010		June 30, 2009		December 31, 2009	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Commercial and industrial	$ 503,561	18.02%	$ 523,667	19.13%	$ 515,762	18.83%
Oil & gas production & equipment	80,853	2.90	91,285	3.33	84,199	3.07
Agriculture	77,751	2.78	79,225	2.89	83,519	3.05
State and political subdivisions:						
Taxable	9,749	0.35	7,425	0.27	12,066	0.44
Tax-exempt	10,580	0.38	8,988	0.33	8,840	0.32
Real Estate:						
Construction	213,635	7.65	217,159	7.93	201,704	7.37
Farmland	87,255	3.13	88,190	3.22	85,620	3.13
One to four family residences	572,927	20.51	558,085	20.38	569,592	20.80
Multifamily residential properties	29,798	1.07	48,640	1.78	29,964	1.09
Commercial	773,203	27.68	755,615	27.60	765,911	27.97
Consumer	404,183	14.47	331,055	12.09	352,477	12.88
Other	29,851	1.06	28,904	1.05	29,000	1.05
Total loans	$ 2,793,346	100.00%	$ 2,738,238	100.00%	$ 2,738,654	100.00%
Loans held for sale (included above)	$ 157,687		$ 79,849		$ 94,140	

The Company s loans are mostly to customers within Oklahoma and over half of the loans are secured by real estate. Credit risk on loans is managed through limits on amounts loaned to individual borrowers, underwriting standards and loan monitoring procedures. The amounts and types of collateral obtained, if any, to secure loans are based upon the Company s underwriting standards and management s credit evaluation. Collateral varies, but may include real estate, equipment, accounts receivable, inventory, livestock and securities. The Company s interest in collateral is secured through filing mortgages and liens, and in some cases, by possession of the collateral.

Loans held for sale include $146.1 million, $68.5 million and $82.4 million of guaranteed student loans for the periods ended June 30, 2010, June 30, 2009 and December 31, 2009, respectively. Student loans are classified as consumer loans in the preceding table and valued at the lower of cost or market.

The amount of estimated loss due to credit risk in the Company s loan portfolio is provided for in the allowance for loan losses. The amount of the allowance required to provide for all existing losses in the loan portfolio is an estimate based upon evaluations of loans, appraisals of collateral and other estimates which are subject to rapid change due to changing economic conditions and the economic prospects of borrowers. Given the current environment of instability in the economy at large, it is reasonably possible that a material change could occur in the estimated allowance for loan losses in the near term.

Changes in the allowance for loan losses are summarized as follows **(dollars in thousands)**:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Balance at beginning of period	$ 36,780	$ 36,765	$ 36,383	$ 34,290
Charge-offs	(770)	(2,419)	(1,408)	(3,487)
Recoveries	121	137	260	315
Net charge-offs	(649)	(2,282)	(1,148)	(3,172)
Provisions charged to operations	871	4,851	1,767	8,216
Balance at end of period	$ 37,002	$ 39,334	$ 37,002	$ 39,334

The net charge-offs by category are summarized as follows **(dollars in thousands)**:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Commercial, financial and other	$ 100	$ 1,157	$ 192	$ 1,534
Real estate construction	7	24	11	159
Real estate mortgage	380	911	654	1,135
Consumer	162	190	291	344
Total	$ 649	$ 2,282	$ 1,148	$ 3,172

(6) NONPERFORMING AND RESTRUCTURED ASSETS

The following table is a summary of nonperforming and restructured assets **(dollars in thousands)**:

	June 30,		December 31,
	2010	2009	2009
Past due over 90 days and still accruing	$ 1,911	$ 21,530	$ 853
Nonaccrual	38,328	24,186	37,133
Restructured	1,677	357	1,970
Total nonperforming and restructured loans	41,916	46,073	39,956
Other real estate owned and repossessed assets	9,748	11,543	9,881
Total nonperforming and restructured assets	$ 51,664	$ 57,616	$ 49,837
Nonperforming and restructured loans to total loans	1.50%	1.68%	1.46%
Nonperforming and restructured assets to total assets	1.12%	1.35%	1.13%

(7) INTANGIBLE ASSETS AND GOODWILL

The following is a summary of intangible assets **(dollars in thousands)**:

	June 30, 2010		June 30, 2009		December 31, 2009	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Core deposit intangibles	$ 7,222	$ (3,920)	$ 6,722	$ (3,223)	$ 7,222	$ (3,558)
Customer relationship intangibles	5,651	(1,116)	4,429	(843)	4,448	(968)
Total	$ 12,873	$ (5,036)	$ 11,151	$ (4,066)	$ 11,670	$ (4,526)

Amortization of intangible assets and estimated amortization of intangible assets are as follows **(dollars in thousands)**:

Amortization:	
Three months ended June 30, 2010	$ 268
Three months ended June 30, 2009	229
Six months ended June 30, 2010	510
Six months ended June 30, 2009	459
Year ended December 31, 2009	920
Estimated Amortization	
Year ending December 31:	
2010	$ 1,044
2011	1,070
2012	1,058
2013	915
2014	686

The following is a summary of goodwill by business segment **(dollars in thousands)**:

	Metropolitan Banks	Community Banks	Other Financial Services	Executive, Operations & Support	Consolidated
For the Six Months Ended June 30, 2010					
Balance at beginning of period	$ 6,150	$ 23,652	$ 4,258	$ 624	$ 34,684
Acquisitions			1,202		1,202
Balance at end of period	$ 6,150	$ 23,652	$ 5,460	$ 624	$ 35,886
For the Six Months Ended June 30, 2009					
Balance at beginning and end of period	$ 6,150	$ 23,295	$ 4,258	$ 624	$ 34,327
For the Year Ended December 31, 2009					
Balance at beginning of period	$ 6,150	$ 23,295	$ 4,258	$ 624	$ 34,327
Acquisitions		357			357
Balance at end of period	$ 6,150	$ 23,652	$ 4,258	$ 624	$ 34,684

(8) CAPITAL

The Company is subject to risk-based capital guidelines issued by the Board of Governors of the Federal Reserve System. These guidelines are used to evaluate capital adequacy and involve both quantitative and qualitative evaluations of the Company s assets, liabilities, and certain off-balance-sheet items calculated under regulatory practices. Failure to meet the minimum capital requirements can initiate certain mandatory or discretionary actions by the regulatory agencies that could have a direct material effect on the Company s financial statements. The required minimums and the Company s respective ratios are shown as follows **(dollars in thousands):**

	Minimum Required	June 30, 2010	June 30, 2009	December 31, 2009
Tier 1 capital		$ 416,791	$ 391,294	$ 403,875
Total capital		$ 453,793	$ 428,597	$ 440,258
Risk-adjusted assets		$ 2,966,905	$ 2,982,198	$ 2,942,152

Leverage ratio	3.00%	9.09%	9.26%	9.23%
Tier 1 capital ratio	4.00%	14.05%	13.12%	13.73%
Total capital ratio	8.00%	15.30%	14.37%	14.96%

As of June 30, 2010 and 2009, and December 31, 2009, BancFirst was considered to be well capitalized . There are no conditions or events since the most recent notification of BancFirst s capital category that management believes would change its category.

(9) STOCK REPURCHASE PLAN

In November 1999, the Company adopted a Stock Repurchase Program (the SRP). The SRP may be used as a means to increase earnings per share and return on equity, to purchase treasury stock for the exercise of stock options or for distributions under the Deferred Stock Compensation Plan, to provide liquidity for optionees to dispose of stock from exercises of their stock options, and to provide liquidity for shareholders wishing to sell their stock. The timing, price and amount of stock repurchases under the SRP may be determined by management and approved by the Company s Executive Committee. At June 30, 2010 there were 560,000 shares remaining that could be repurchased under the SRP. The Company did not repurchase shares under the SRP for the six months ended June 30, 2010 or 2009.

(10) SHARE-BASED COMPENSATION

BancFirst Corporation adopted a nonqualified incentive stock option plan (the BancFirst ISOP) in May 1986. The Company amended the BancFirst ISOP to increase the number of shares to be issued under the plan to 2,650,000 shares in May 2009. At June 30, 2010, 84,860 shares were available for future grants. The BancFirst ISOP will terminate December 31, 2014. The options are exercisable beginning four years from the date of grant at the rate of 25% per year for four years. Options granted expire at the end of fifteen years from the date of grant. Options outstanding as of June 30, 2010 will become exercisable through the year 2017. The option price must be no less than 100% of the fair market value of the stock relating to such option at the date of grant.

In June 1999, the Company adopted the BancFirst Corporation Non-Employee Directors Stock Option Plan (the BancFirst Directors Stock Option Plan). Each non-employee director is granted an option for 10,000 shares. The Company amended the BancFirst Directors Stock Option Plan to increase the number of shares to be issued under the plan to 205,000 shares in May 2009. At June 30, 2010, 50,000 shares were available for future grants. The options are exercisable beginning one year from the date of grant at the rate of 25% per year for four years, and expire at the end of fifteen years from the date of grant. Options outstanding as of June 30, 2010 will become exercisable through the year 2011. The option price must be no less than 100% of the fair value of the stock relating to such option at the date of grant.

The following is a summary of the activity under both the BancFirst ISOP and the BancFirst Directors Stock Option Plan **(dollars in thousands, except per share data):**

	Six Months Ended June 30, 2010			
	Options	Wgtd. Avg. Exercise Price	Wgtd. Avg. Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2009	1,209,553	$ 27.41		
Options granted	29,000	43.75		
Options exercised	(37,722)	20.55		
Options cancelled	(6,400)	30.53		
Outstanding at June 30, 2010	1,194,431	28.00	8.91	$ 10,136
Exercisable at June 30, 2010	706,331	21.28	6.55	$ 10,610

The following is additional information regarding options granted and options exercised under both the BancFirst ISOP and the BancFirst Directors Stock Option Plan (**dollars in thousands, except per share data**):

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Weighted average grant-date fair value per share of options granted	$ 18.57	N/A	$ 18.57	N/A
Total intrinsic value of options exercised	278	181	831	199
Cash received from options exercised	167	228	775	237
Tax benefit realized from options exercised	108	70	322	77

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model and is based on certain assumptions including risk-free rate of return, dividend yield, stock price volatility, and the expected term. The fair value of each option is expensed over its vesting period.

For the three months ended June 30, 2010 and 2009, the Company recorded share-based employee compensation expense, net of tax, of approximately $143,000 and $163,000, respectively; and approximately $370,000 and $325,000 for the six months ended June 30, 2010 and 2009, respectively.

The Company will continue to amortize the remaining fair value of these stock options of approximately $6.0 million, net of tax, over the remaining vesting period of approximately seven years. Share-based employee compensation expense under the fair value method was measured using the following assumptions for the options granted:

	2010	2009
Risk-free interest rate	4.00%	2.64%
Dividend yield	2.00%	1.50%
Stock price volatility	38.61%	74.84%
Expected term	10 Yrs	10 Yrs

The risk-free interest rate is determined by reference to the spot zero-coupon rate for the U.S. Treasury security with a maturity similar to the expected term of the options. The dividend yield is the expected yield for the expected term. The stock price volatility is estimated from the recent historical volatility of the Company s stock. The expected term is estimated from the historical option exercise experience.

(11) COMPREHENSIVE INCOME

The only component of comprehensive income reported by the Company is the unrealized gain or loss on securities available for sale. The amount of this unrealized gain or loss, net of tax, has been presented in the statement of income for each period as a component of other comprehensive income. The following is a summary of the tax effects of this unrealized gain or loss (**dollars in thousands**):

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Unrealized gain (loss) during the period:				
Before-tax amount	$ 1,087	$ (955)	$ 92	$ (3,391)
Tax (expense) benefit	(380)	334	(45)	1,187
Net-of-tax amount	$ 707	$ (621)	$ 47	$ (2,204)

The amount of unrealized gain included, net of tax, in accumulated other comprehensive income is summarized in the following **(dollars in thousands)**:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	**2009**	**2010**	**2009**
Unrealized gain (loss) on securities:				
Beginning balance	$ 10,363	$ 13,094	$ 11,023	$ 14,677
Current period change	805	(597)	56	(2,400)
Reclassification adjustment for (losses) gains included in net income	(98)	(24)	(9)	196
Ending balance	$ 11,070	$ 12,473	$ 11,070	$ 12,473

(12) NET INCOME PER COMMON SHARE

Basic and diluted net income per common share are calculated as follows **(dollars in thousands, except per share data)**:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
Three Months Ended June 30, 2010			
Basic - Income available to common stockholders	$ 11,042	15,344,374	$ 0.72
Effect of stock options		308,247	
Diluted - Income available to common stockholders plus assumed exercises of stock options	$ 11,042	15,652,621	$ 0.71
Three Months Ended June 30, 2009			
Basic - Income available to common stockholders	$ 6,260	15,298,075	$ 0.41
Effect of stock options		306,204	
Diluted - Income available to common stockholders plus assumed exercises of stock options	$ 6,260	15,604,279	$ 0.40
Six Months Ended June 30, 2010			
Basic - Income available to common stockholders	$ 20,345	15,331,812	$ 1.33
Effect of stock options		309,519	
Diluted - Income available to common stockholders plus assumed exercises of stock options	$ 20,345	15,641,331	$ 1.30
Six Months Ended June 30, 2009			
Basic - Income available to common stockholders	$ 13,385	15,294,873	$ 0.88

Effect of stock options		297,527	
Diluted - Income available to common stockholders plus assumed exercises of stock options	$ 13,385	15,592,400	$ 0.86

The following table contains the number and average exercise prices of options that were excluded from the computation of diluted net income per share for each period because the options exercise prices were greater than the average market price of the common shares.

	Shares	**Average Exercise Price**
Three Months Ended June 30, 2010	403,244	$ 41.08
Three Months Ended June 30, 2009	266,000	$ 39.73
Six Months Ended June 30, 2010	411,233	$ 40.58
Six Months Ended June 30, 2009	266,704	$ 38.37

(13) SEGMENT INFORMATION

The Company evaluates its performance with an internal profitability measurement system that measures the profitability of its business units on a pre-tax basis. The four principal business units are metropolitan banks, community banks, other financial services, and executive, operations and support. Metropolitan and community banks offer traditional banking products such as commercial and retail lending, and a full line of deposit accounts. Metropolitan banks consist of banking locations in the metropolitan Oklahoma City and Tulsa areas. Community banks consist of banking locations in communities throughout Oklahoma. Other financial services are specialty product business units including guaranteed small business lending, guaranteed student lending, residential mortgage lending, trust services, securities brokerage, electronic banking and insurance. The executive, operations and support groups represent executive management, operational support and corporate functions that are not allocated to the other business units.

The results of operations and selected financial information for the four business units are as follows **(dollars in thousands)**:

	Metropolitan Banks	Community Banks	Other Financial Services	Executive, Operations & Support	Elimin-ations	Consol-idated
Three Months Ended:						
June 30, 2010						
Net interest income (expense)	$ 11,485	$ 22,979	$ 2,050	$ (844)	$	$ 35,670
Noninterest income	2,581	9,125	4,777	12,102	(11,575)	17,010
Income before taxes	6,987	13,634	2,263	5,954	(11,534)	17,304
June 30, 2009						
Net interest income (expense)	$ 9,739	$ 21,959	$ 1,917	$ (1,069)	$	$ 32,546
Noninterest income	2,647	8,695	4,848	7,428	(6,575)	17,043
Income before taxes	2,011	12,169	2,987	(1,105)	(6,542)	9,520
Six Months Ended:						
June 30, 2010						
Net interest income (expense)	$ 22,743	$ 44,970	$ 3,501	$ (1,682)	$	$ 69,532
Noninterest income	5,143	17,480	9,119	22,526	(21,298)	32,970
Income before taxes	13,992	25,558	3,882	9,103	(21,206)	31,329
June 30, 2009						
Net interest income (expense)	$ 18,984	$ 43,296	$ 3,763	$ (1,744)	$	$ 64,299
Noninterest income	5,515	16,993	9,643	15,577	(14,063)	33,665
Income before taxes	6,439	23,746	4,978	(1,175)	(13,987)	20,001
Total Assets:						
June 30, 2010	$ 1,471,112	$ 2,857,377	$ 359,901	$ 442,798	$ (503,166)	$ 4,628,022
June 30, 2009	$ 1,380,136	$ 2,651,317	$ 209,279	$ 514,822	$ (486,229)	$ 4,269,325
December 31, 2009	$ 1,386,748	$ 2,779,110	$ 221,033	$ 523,350	$ (494,126)	$ 4,416,115

The financial information for each business unit is presented on the basis used internally by management to evaluate performance and allocate resources. The Company utilizes a transfer pricing system to allocate the benefit or cost of funds provided or used by the various business units. Certain revenues related to other financial services are allocated to the banks whose customers receive the services and, therefore, are not reflected in the income for other financial services. Certain services provided by the support group to other business units, such as item processing, are allocated at rates approximating the cost of providing the services. Eliminations are adjustments to consolidate the business units and companies.

(14) FAIR VALUE MEASUREMENTS

FASB ASC Topic 820 (formerly FAS 157), establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity s own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to all of the Company s financial assets and financial liabilities carried at fair value.

Securities Available for Sale

Securities classified as available for sale are reported at fair value. U.S. Treasuries are valued using Level 1 inputs. Other securities available for sale including U.S. federal agencies, mortgage backed securities, and states and political subdivisions are valued using prices from an independent pricing service utilizing Level 2 data. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the bond s terms and conditions, among other things. The Company also invests in equity securities classified as available for sale for which observable information is not readily available. These securities are reported at fair value utilizing Level 3 inputs. For these securities, management determines the fair value based on replacement cost, the income approach or information provided by outside consultants or lead investors.

Derivatives

Derivatives are reported at fair value utilizing Level 2 inputs. The Company obtains dealer and market quotations to value its oil and gas swaps and options. The Company utilizes dealer quotes and observable market data inputs to substantiate internal valuation models.

Loans Held For Sale

The Company originates mortgage and student loans to be sold. At the time of origination, the acquiring bank or governmental agency has already been determined and the terms of the loan, including interest rate, have already been set by the acquiring bank, allowing the Company to originate the loan at fair value. Mortgage loans are generally sold within 30 days of origination and student loans are generally sold within one year. Loans held for sale are carried at lower of cost or market. Gains or losses recognized upon the sale of the loans are determined on a specific identification basis.

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of June 30, 2010, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value **(dollars in thousands)**:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Securities available for sale	$ 5,440	$ 537,334	$ 10,482	$ 553,256
Derivative assets		11,098		11,098
Derivative liabilities		9,253		9,253
Loans held for sale		157,687		157,687

The changes in Level 3 assets measured at estimated fair value on a recurring basis were as follows (**dollars in thousands**):

	Six Months Ended June 30,	
	2010	**2009**
Beginning balance	$ 10,508	$ 16,345
Purchases, issuances and settlements	58	13
Sales	(622)	(4,923)
Losses included in earnings	(196)	
Total unrealized gains (losses)	734	(599)
Ending balance	$ 10,482	$ 10,836

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and Due from Banks; Federal Funds Sold and Interest-Bearing Deposits

The carrying amount of these short-term instruments is a reasonable estimate of fair value.

Securities

For securities, fair values are based on quoted market prices or dealer quotes, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

Loans

For certain homogeneous categories of loans, such as some residential mortgages, fair value is estimated using the quoted market prices for securities backed by similar loans, adjusted for differences in loan characteristics. For residential mortgage loans held for sale and guaranteed student loans, the carrying amount is a reasonable estimate of fair value. The fair value of other types of loans is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Derivatives

Derivatives are reported at fair value using dealer quotes and observable market data.

Deposits

The fair value of transaction and savings accounts is the amount payable on demand at the reporting date. The fair value of fixed-maturity certificates of deposit is estimated using the rates currently offered for deposits of similar remaining maturities.

Short-term Borrowings

The amount payable on these short-term instruments is a reasonable estimate of fair value.

Junior Subordinated Debentures

The fair value of fixed-rate junior subordinated debentures is estimated using the rates that would be charged for junior subordinated debentures of similar remaining maturities.

Loan Commitments and Letters of Credit

The fair value of commitments is estimated using the fees currently charged to enter into similar agreements, taking into account the terms of the agreements. The fair value of letters of credit is based on fees currently charged for similar agreements.

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The estimated fair values of the Company s financial instruments are as follows **(dollars in thousands)**:

	June 30,			
	2010		2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(dollars in thousands)			
FINANCIAL ASSETS				
Cash and due from banks	$ 114,655	$ 114,655	$ 111,277	$ 111,277
Federal funds sold and interest-bearing deposits	913,653	913,653	798,235	798,235
Securities	580,317	581,106	417,738	418,468
Loans:				
Loans (net of unearned interest)	2,793,346		2,738,238	
Allowance for loan losses	(37,002)		(39,334)	
Loans, net	2,756,344	2,781,907	2,698,904	2,700,462
Derivative assets	11,098	11,098	12,572	12,572
FINANCIAL LIABILITIES				
Deposits	4,117,360	4,145,328	3,782,822	3,808,997
Short-term borrowings	2,100	2,100	500	500
Derivative liabilities	9,253	9,253	10,509	10,509
Junior subordinated debentures	26,804	27,608	26,804	26,536
OFF-BALANCE SHEET FINANCIAL INSTRUMENTS				
Loan commitments		1,092		1,134
Letters of credit		460		517

Non-financial Assets and Liabilities

Certain non-financial assets and non-financial liabilities measured at fair value on a recurring and non-recurring basis include goodwill and other intangible assets and other non-financial long-lived assets. These items are evaluated annually for impairment of which there was none as of June 30, 2010 or 2009. The overall level of non-financial assets and liabilities were not significant to the Company at June 30, 2010 or 2009.

The Company is required under current authoritative accounting guidance to disclose the estimated fair value of their financial instrument assets and liabilities including those subject to the requirements discussed above. For the Company, as for most financial institutions, substantially all of its assets and liabilities are considered financial instruments as defined.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial assets and financial liabilities are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment). Impaired loans are reported at the fair value of the underlying collateral if repayment is dependent on liquidation of the collateral. The impaired loans are adjusted to fair value through a specific allocation of the allowance for possible loan losses.

Application of ASC Topic 820 to non-financial assets and non-financial liabilities became effective January 1, 2009. The Corporation has no non-financial assets or non-financial liabilities measured at fair value on a recurring basis. Certain non-financial assets and non-financial liabilities measured at fair value on a non-recurring basis include foreclosed assets (upon initial recognition or subsequent impairment), non-financial assets and non-financial liabilities measured at fair value in the second step of a goodwill impairment test, and intangible assets and other non-financial long-lived assets measured at fair value for impairment assessment.

Foreclosed assets, upon initial recognition, are measured and adjusted to fair value through a charge-off to the allowance for possible loan losses based upon the fair value of the foreclosed asset.

Other real estate owned is remeasured at fair value subsequent to initial recognition, with any losses recognized in net expense from other real estate owned.

The following table summarizes assets measured at fair value on a nonrecurring basis as of June 30, 2010 and the related gains or losses recognized during the period **(amounts and dollars in thousands)**.

Description	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**	**Gains (Losses)**
Impaired Loans			$ 10,717	$ 10,717	$
Other Real Estate Owned			$ 9,517	$ 9,517	$ (176)

(15) DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into oil and gas swaps and options contracts to accommodate the business needs of its customers. Upon the origination of an oil or gas swap or option contract with a customer, the Company simultaneously enters into an offsetting contract with a counterparty to mitigate the exposure to fluctuations in oil and gas prices. These derivatives are not designated as hedged instruments and are recorded on the Company s consolidated balance sheet at fair value.

The Company utilizes dealer quotations and observable market data inputs to substantiate internal valuation models. The notional amounts and estimated fair values of oil and gas derivative positions outstanding are presented in the following table **(notional amounts and dollars in thousands):**

		June 30, 2010		**June 30, 2009**		**December 31, 2009**	
Oil and Natural Gas Swaps and Options	**Notional Units**	**Notional Amount**	**Estimated Fair Value**	**Notional Amount**	**Estimated Fair Value**	**Notional Amount**	**Estimated Fair Value**
Oil							
Derivative assets	Barrels	198	$ 4,514	356	$ 6,449	286	$ 6,138
Derivative liabilities	Barrels	(198)	(3,868)	(356)	(5,823)	(286)	(5,682)
Natural Gas							
Derivative assets	MMBTUs	4,841	6,813	8,085	6,460	6,914	4,564
Derivative liabilities	MMBTUs	(4,841)	(5,614)	(8,085)	(5,023)	(6,914)	(3,226)
Total Fair Value	**Included in**						
Derivative assets	Other assets		11,098		12,572		7,544
Derivative liabilities	Other liabilities		9,253		10,509		5,750

The Company recognized income related to the activity, which was included in other noninterest income, of $102,000 and $79,000 for the three months ended June 30, 2010 and 2009, respectively, and $209,000 and $451,000 for the six months ended June 30, 2010 and 2009, respectively.

The Company s credit exposure on oil and gas swaps and options varies based on the current market prices of oil and natural gas. Other than credit risk, changes in the fair value of customer positions will be offset by equal and opposite changes in the counterparty positions. The net positive fair value of the contracts is the profit derived from the activity and is unaffected by market price movements.

Customer credit exposure is managed by strict position limits and is primarily offset by first liens on production while the remainder is offset by cash. Counterparty credit exposure is managed by selecting highly rated counterparties (rated A- or better by Standard and Poor s) and monitoring market information.

The Company had credit exposure relating to oil and gas swaps and options with bank counterparties of approximately $10.9 million at June 30, 2010, $11.1 million at June 30, 2009 and $6.1 million at December 31, 2009.

The Company entered into a $30 million five year guaranty with a counterparty on June 4, 2008 for the timely payment of the obligations BancFirst related to the settlement of oil and gas positions.

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis presents factors that the Company believes are relevant to an assessment and understanding of the Company s consolidated financial position and results of operations. This discussion and analysis should be read in conjunction with the Company s December 31, 2009 consolidated financial statements included in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and the Company s consolidated financial statements and the related notes included in Item 1.

FORWARD LOOKING STATEMENTS

The Company may make forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 with respect to earnings, credit quality, corporate objectives, interest rates and other financial and business matters. Forward-looking statements include estimates and give management s current expectations or forecasts of future events. The Company cautions readers that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, including economic conditions, the performance of financial markets and interest rates; legislative and regulatory actions and reforms; competition; as well as other factors, all of which change over time. Actual results may differ materially from forward-looking statements.

SUMMARY

BancFirst Corporation s net income for the second quarter of 2010 was $11.0 million compared to $6.3 million for the second quarter of 2009. Diluted net income per share was $0.71 and $0.40 for the second quarter of 2010 and 2009, respectively. For the first six months of 2010, net income was $20.3 million, compared to $13.4 million for the first six months of 2009. Diluted net income per share for the first six months of 2010 was $1.30 compared to $0.86 for the first six months of 2009.

Net interest income for the second quarter of 2010 was $35.7 million, compared to $32.5 million for the second quarter of 2009. The Company s net interest margin was constant at 3.44% compared to a year ago, due to continued low interest rates. Provision for loan losses was $871,000 for the second quarter of 2010 compared to $4.9 million for the second quarter of 2009. Noninterest income was $17.0 million for both the second quarter of 2010 and the second quarter of 2009, while noninterest expense was down slightly at $34.5 million for the second quarter of 2010 compared to $35.2 million for the second quarter of 2009. This decrease was due to the FDIC special Assessment of $1.9 million paid during the second quarter of 2009, partially offset by an increase in regular FDIC premiums.

Total assets at June 30, 2010 were $4.6 billion, up $359 million or 8.4% over the second quarter a year ago. Compared to year-end 2009, total assets grew by $212 million or 4.8%. Total loans at June 30, 2010 were $2.8 billion, an increase of $55 million from June 30, 2009 and December 31, 2009. At June 30, 2010 total deposits were $4.1 billion, up $335 million or 8.8% from June 30, 2009 and up $188 million or 4.8% from December 31, 2009. The Company s liquidity remains strong as its average loan-to-deposit ratio was 69.5% at June 30, 2010 compared to 79.7% at June 30, 2009 and 74.6% at December 31, 2009. Stockholders equity was $446 million at June 30, 2010, an increase of $26.4 million from June 30, 2009 and $14.8 million from December 31, 2009. Average stockholders equity to average assets was 9.81% at June 30, 2010, compared to 10.52% at June 30, 2009 and 10.15% at December 31, 2009. The Company s borrowings include no brokered deposits and no Federal Home Loan Bank borrowings at June 30, 2010.

Asset quality has improved somewhat in 2010 after deteriorating in 2009, which resulted in a ratio of nonperforming and restructured assets to total assets of 1.12% at June 30, 2010, compared to 1.35% at June 30, 2009 and 1.13% for the year ended December 31, 2009. The allowance for loan losses equaled 88.3% of nonperforming and restructured loans at June 30, 2010, versus 84.0% at June 30, 2009 and 91.1% at December 31, 2009. Net charge-offs to average loans decreased to 0.09% at June 30, 2010, compared to 0.33% at June 30, 2009 and 0.30% at December 31, 2009. The allowance for loan losses as a percentage of total loans remained fairly constant at 1.32% at June 30, 2010 compared to 1.44% at June 30, 2009 and 1.33% at December 31, 2009.

On July 13, 2010, the Company announced it had entered into an agreement to purchase Union National Bancshares, Inc., and its subsidiary bank, Union Bank of Chandler with offices in Chandler and Tulsa, Oklahoma. The Company expects to pay a premium of $7 million above the tangible equity of Union National Bancshares, Inc. Union Bank of Chandler has approximately $135 million in total assets, $86 million in loans, $120 million in deposits, and $14 million in equity capital. The bank will operate as Union Bank of Chandler until it is merged into BancFirst, which is expected to be during the fourth quarter of 2010. The transaction is scheduled to be completed by October 15, 2010, and is subject to regulatory approval. The acquisition is not expected to have a material effect on the results of operations of the Company.

In April 2010 the Company elected to cease participation as of June 30, 2010 in the Transaction Account Guarantee Program (TAGP) for extended coverage of noninterest bearing transaction deposit accounts. As of June 30, 2010, the Company had approximately $641 million of deposits covered under this program.

On April 1, 2010, the Company s insurance agency, BancFirst Insurance Services, Inc. (formerly known as Wilcox, Jones & McGrath, Inc.) completed its acquisition of RBC Agency, Inc., which had offices in Shawnee and Stillwater. BancFirst Insurance Services, Inc. also has offices in Oklahoma City, Tulsa, Lawton and Muskogee. The acquisition did not have a material effect on the results of operations of the Company.

On March 21, 2010, Congress passed student loan reform centralizing student lending in a governmental agency, which resulted in an end to the student loan programs provided by the Company as of June 30, 2010. The Company had approximately $206 million of student loans with $146 million held for sale as of that date.

On December 8, 2009, the Company completed the acquisition of First Jones Bancorporation. First State Bank, Jones operated as a subsidiary of BancFirst Corporation until it was merged into BancFirst in early March 2010. The acquisition enhanced the presence of BancFirst in eastern Oklahoma County. The acquisition did not have a material effect on the results of operations of the Company.

On May 22, 2009, the FDIC increased deposit insurance premiums in 2009 and imposed a Special Assessment on member financial institutions that was based on June 30, 2009 assets less tier one capital. These increases caused the Company s noninterest expense to increase in 2009. The amount of $1.9 million was expensed on June 30, 2009.

RECENT LEGISLATION

On July 21, 2010, the President signed a financial reform program that will, among other things, tighten capital standards, create a new Consumer Financial Protection Bureau and result in new laws and regulations that are expected to increase our costs of operations.

Congress recently enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act). This new law will significantly change the current bank regulatory structure and affect the lending, deposit, investment, trading and operating activities of financial institutions and their holding companies. The Dodd-Frank Act requires various federal agencies to adopt a broad range of new implementing rules and regulations, and to prepare numerous studies and reports for Congress. The federal agencies are given significant discretion in drafting the implementing rules and regulations, and consequently, many of the details and much of the impact of the Dodd-Frank Act may not be known for many months or years.

Certain provisions of the Dodd-Frank Act are expected to have a near-term impact on the Company. Effective one year after the date of enactment is a provision of the Dodd-Frank Act that eliminates the federal prohibitions on paying interest on demand deposits, thus allowing businesses to have interest-bearing checking accounts. Depending on competitive responses, this significant change to existing law could have an adverse impact on the Company s net interest margin. The Dodd-Frank Act also broadens the base for Federal Deposit Insurance Corporation insurance assessments. Assessments will now be based on the average consolidated total assets less tangible equity capital of a financial institution. The Dodd-Frank Act also permanently increases the maximum amount of deposit insurance for banks, savings institutions and credit unions to $250,000 per depositor, retroactive to January 1, 2009, and non-interest bearing transaction accounts have unlimited deposit insurance through December 31, 2013.

The Dodd-Frank Act will require publicly traded companies to give stockholders a non-binding vote on executive compensation and so-called golden parachute payments, and authorizes the Securities and Exchange Commission to promulgate rules that would allow stockholders to nominate their own candidates using a company s proxy materials. The legislation also directs the Federal Reserve Board to promulgate rules prohibiting excessive compensation paid to bank holding company executives, regardless of whether the company is publicly traded or not.

The Dodd-Frank Act creates a new Consumer Financial Protection Bureau with broad powers to supervise and enforce consumer protection laws. The Consumer Financial Protection Bureau has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit unfair, deceptive or abusive acts and practices.

It is difficult to predict at this time what specific impact the Dodd-Frank Act and the yet to be written implementing rules and regulations will have on community banks. However, it is expected that at a minimum they will increase the Company s operating and compliance costs and could increase the Company s interest expense.

RESULTS OF OPERATIONS

BANCFIRST CORPORATION

SELECTED CONSOLIDATED FINANCIAL DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Income Statement Data				
Net interest income	$ 35,670	$ 32,546	$ 69,532	$ 64,299
Provision for loan losses	871	4,851	1,767	8,216
Securities transactions	(150)	(37)	(14)	302
Total noninterest income	17,010	17,043	32,970	33,665
Salaries and employee benefits	19,710	19,896	39,658	40,013
Total noninterest expense	34,505	35,218	69,406	69,747
Net income	11,042	6,260	20,345	13,385
Per Common Share Data				
Net income basic	$ 0.72	$ 0.41	$ 1.33	$ 0.88
Net income diluted	0.71	0.40	1.30	0.86
Cash dividends	0.23	0.22	0.46	0.44
Performance Data				
Return on average assets	0.98%	0.61%	0.92%	0.68%
Return on average stockholders equity	10.01	5.95	9.34	6.43
Cash dividend payout ratio	31.94	53.66	34.59	50.00
Net interest spread	3.12	2.86	3.08	2.95
Net interest margin	3.44	3.44	3.40	3.56
Efficiency ratio	65.50	71.02	67.71	71.20
Net charge-offs to average loans	0.09	0.33	0.08	0.23

Net Interest Income

For the three months ended June 30, 2010, net interest income totaled $35.7 million, an increase of $3.1 million, or 9.6%, compared to the three months ended June 30, 2009. Net interest income for the second quarter of 2010 included nonrecurring interest income on nonaccrual loans of $297,000. The Company s net interest margin remained constant at 3.44% for the three months ended June 30, 2010 and 2009 due to the continued low rate environment.

Net interest income for the six months ended June 30, 2010 was $69.5 million, an increase of $5.2 million from the same period in 2009. Net interest income for the six months ended June 30, 2010 included nonrecurring interest income on nonaccrual loans of $662,000. The net interest margin for the six months ended June 30, 2010 decreased to 3.40% from 3.56% for the first six months of 2009. The lower interest rate environment for the first six months of 2010 compared to the first six months of 2009, when rates declined substantially in the first quarter of 2009, has caused the Company s net interest margin to decline. In addition, an increase in earning assets and a higher level of overnight investments at lower rates caused further compression of the net interest margin. This compression was somewhat offset by the implementation of interest rate floors on loans implemented during 2009. If interest rates do not increase, the Company could experience continued compression of its net interest margin in 2010 as higher rate assets mature in a continued low interest rate environment. Furthermore, due to the interest rate floors implemented, short-term interest rates would have to increase approximately 100 basis points before the Company s loan portfolio would experience a measurable increase in yield.

Provision for Loan Losses

The Company s provision for loan losses was $871,000 for the three months ended June 30, 2010, compared to $4.9 million during the three months ended June 30, 2009. The larger provision in 2009 was due to an increase in non-performing loans. Net loan charge-offs were $649,000 for the three months ended June 30, 2010, compared to $2.3 million for the three months ended June 30, 2009. The net charge-offs represent a rate of 0.09% of average total loans for the three months ended June 30, 2010, compared to 0.33% for the three months ended June 30, 2009.

The Company s loan loss provision was $1.8 million in the first six months of 2010, compared to $8.2 million for the same period of 2009 due to an increase in non-performing loans last year. Net loan charge-offs were $1.1 million for the six months ended June 30, 2010, compared to $3.2 million for the six months ended June 30, 2009. The net charge-offs represent an annualized rate of 0.08% of average total loans for the first six months of 2010 compared to 0.23% for the first six months of 2009.

Noninterest Income

Noninterest income was $17.0 million for both the three months ended June 30, 2010 and 2009.

Noninterest income for the six months ended June 30, 2010 decreased slightly to $33.0 million compared to $33.7 million for the same period in 2009. The decrease in noninterest income was due to lower revenue from treasury and cash management services as deposits swept into money-market funds declined. The lower treasury and cash management fees were offset somewhat by higher service charges on deposits.

Noninterest Expense

Noninterest expense totaled $34.5 million for the three months ended June 30, 2010, versus $35.2 million for the three months ended June 30, 2009, which included the FDIC Special Assessment of $1.9 million. Apart from the Special Assessment, noninterest expense increased compared to the previous year due to higher FDIC insurance premium of $360,000 and slightly higher operating expenses.

Noninterest expense totaled $69.4 million for the six months ended June 30, 2010; a decrease of $341,000 compared to the six months ended June 30, 2009. Apart from the Special Assessment of $1.9 million, noninterest expense increased compared to the previous year due to higher FDIC insurance premium of $1.1 million, acquisition expenses of $389,000 and slightly higher operating expenses.

Income Taxes

The Company s effective tax rate on income before taxes was 36.2% for the second quarter of 2010, compared to 34.2% for the second quarter of 2009. The increase is a result of federal and state tax credits combined with an increase in pretax earnings.

The Company s effective tax rate on income before taxes was 35.1% for the first six months of 2010, compared to 33.1% for the first six months of 2009. The increase is a result of federal and state tax credits combined with an increase in pretax earnings.

FINANCIAL POSITION

BANCFIRST CORPORATION

SELECTED CONSOLIDATED FINANCIAL DATA

(Dollars in thousands, except per share data)

	June 30, 2010 (unaudited)	June 30, 2009 (unaudited)	December 31, 2009
Balance Sheet Data			
Total assets	$ 4,628,022	$ 4,269,325	$ 4,416,115
Total loans	2,793,346	2,738,238	2,738,654
Allowance for loan losses	(37,002)	(39,334)	(36,383)
Securities	580,317	417,738	417,172
Deposits	4,117,360	3,782,822	3,929,016
Stockholders equity	445,592	419,202	430,750
Book value per share	29.03	27.40	28.14
Tangible book value per share	26.19	24.69	25.41
Average loans to deposits (year-to-date)	69.46%	79.67%	74.57%
Average earning assets to total assets (year-to-date)	92.69	92.08	92.56
Average stockholders equity to average assets (year-to-date)	9.81	10.52	10.15
Asset Quality Ratios			
Nonperforming and restructured loans to total loans	1.50%	1.68%	1.46%
Nonperforming and restructured assets to total assets	1.12	1.35	1.13
Allowance for loan losses to total loans	1.32	1.44	1.33
Allowance for loan losses to nonperforming and restructured loans	88.28	83.99	91.06

Cash, Federal Funds Sold and Interest Bearing Balances with Banks

The aggregate of cash and due from banks, interest-bearing deposits with banks, and federal funds sold as of June 30, 2010 increased $119 million from June 30, 2009 and decreased $13 million from December 31, 2009. The increase year-over-year was mainly from deposit growth. The slight decrease from year end was due to deposit growth offset primarily by securities purchases. Federal funds sold consists of overnight investments of excess funds with other financial institutions. Due to the Federal Reserve Bank s intervention into the Federal funds market that has resulted in near zero overnight fed funds rates, the Company has maintained its excess funds with the Federal Reserve Bank. The Federal Reserve Bank pays interest on these funds based upon the lowest target rate for the maintenance period.

Securities

At June 30, 2010, total securities increased $162.6 million compared to June 30, 2009 and $163.1 million compared to December 31, 2009. The increase was due primarily to increased pledging requirements for public deposits with the Company s decision to elect out of the TAGP. The size of the Company s securities portfolio is a function of liquidity management and excess funds available for investment. The Company has maintained a very liquid securities portfolio to provide funds for loan growth. The net unrealized gain on securities available for sale, before taxes, was $17.0 million at June 30, 2010, compared to an unrealized gain of $19.2 million at June 30, 2009, and an unrealized gain of $16.9 million at December 31, 2009.

Loans

At June 30, 2010, total loans were approximately $2.8 billion, up $55 million or 2.0% from June 30, 2009 and December 31, 2009. The increase was due primarily to an increase in student loans. At June 30, 2010, the allowance for loan losses was $37.0 million, a decrease of $2.3 million or 5.9% from June 30, 2009, and a small increase of $619,000 or 1.7% from year-end 2009. The allowance as a percentage of total loans was 1.32%, 1.44% and 1.33% at June 30, 2010, June 30, 2009 and December 31, 2009, respectively. The allowance to nonperforming and restructured loans at the same dates was 88.28%, 83.99% and 91.06%, respectively.

Nonperforming and Restructured Loans

Nonperforming and restructured loans totaled $41.9 million at June 30, 2010, compared to $46.1 million at June 30, 2009 and $40.0 million at December 31, 2009. During the second quarter of 2009, the Company transferred a commercial real estate property consisting of undeveloped land into other real estate owned. The property was recorded at net realizable value. The ratios of nonperforming and restructured loans to total loans were 1.50%, 1.68% and 1.46%, at June 30, 2010, June 30, 2009 and December 31, 2009, respectively. The level of nonperforming loans and loan losses may rise over time as a result of economic conditions.

Potential problem loans are performing loans to borrowers with a weakened financial condition, or which are experiencing unfavorable trends in their financial condition, which causes management to have concerns as to the ability of such borrowers to comply with the existing repayment terms. The Company had approximately $71.4 million of these loans at June 30, 2010 compared to $67.1 million at June 30, 2009 and $73.6 million at December 31, 2009. These loans are not included in nonperforming and restructured assets. In general, these loans are adequately collateralized and have no specific identifiable probable loss. Loans which are considered to have identifiable probable loss potential are placed on nonaccrual status, are allocated a specific allowance for loss or are directly charged-down, and are reported as nonperforming. The Company s nonaccrual loans are primarily commercial and real estate loans.

Deposits

At June 30, 2010 total deposits were $4.1 billion, an increase of $335 million compared to June 30, 2009, and $188 million compared to December 31, 2009. The increase from June 30, 2009 was due largely to overnight sweep funds that moved into low-rate interest-bearing transaction accounts due to low interest rates on money market funds. These deposits were insured because the Company participated in the TAGP and continued to do so until June 30, 2010, at which time the Company elected to terminate coverage under the TAGP. The Company s core deposits provide it with a stable, low-cost funding source. The Company s deposit base continues to be comprised substantially of core deposits, with large denomination certificates of deposit being only 8.5% of total deposits at June 30, 2010, compared to 11.4% at June 30, 2009 and 9.7% at December 31, 2009. Noninterest bearing deposits to total deposits were 30.5% at June 30, 2010, compared to 28.7% at June 30, 2009 and 29.5% at December 31, 2009. At June 30, 2010 the Company held approximately $641 million of deposits covered under TAGP. Some of the deposits previously insured under the TAGP could move back into money market funds or to other depository institutions.

Short-Term Borrowings

Short-term borrowings increased $1.6 million from June 30, 2009, and $2.0 million from December 31, 2009 to $2.1 million at June 30, 2010. Fluctuations in short-term borrowings are a function of Federal funds purchased from correspondent banks, customer demand for repurchase agreements and liquidity needs of the bank.

The Company does not have any borrowings from the Federal Home Loan Bank at June 30, 2010.

Capital Resources

Stockholders equity was $446 million at June 30, 2010 which was an increase of $26 million from the second quarter of 2009 and $15 million from year-end 2009, due to accumulated earnings. Average stockholders equity to average assets as of June 30, 2010 was 9.77%, compared to10.52% at June 30, 2009 and 9.84% at year-end 2009. The Company s leverage ratio and total risk-based capital ratio were 9.09% and 15.30%, respectively, at June 30, 2010, well in excess of the regulatory minimums.

CONTRACTUAL OBLIGATIONS

There have not been material changes in the resources required for scheduled repayments of contractual obligations from the table of Contractual Cash Obligations included in Management s Discussion and Analysis included in the Company s Annual Report on Form 10-K for the year ended December 31, 2009.

FUTURE APPLICATION OF ACCOUNTING STANDARDS

See note (2) of the Notes to Consolidated Financial Statements for a discussion of recently issued accounting pronouncements.

SEGMENT INFORMATION

See note (13) of the Notes to Consolidated Financial Statements for disclosures regarding business segments.

BANCFIRST CORPORATION

CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES

(Unaudited)

Taxable Equivalent Basis (Dollars in thousands)

	Three Months Ended June 30,					
	2010			2009		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
ASSETS						
Earning assets:						
Loans (1)	$ 2,774,473	$ 38,791	5.61%	$ 2,787,199	$ 38,551	5.55%
Securities taxable	411,214	2,994	2.92	391,268	3,464	3.55
Securities tax exempt	34,699	477	5.51	38,926	549	5.66
Interest bearing deposits w/ banks & FFS	979,207	618	0.25	610,372	537	0.35
Total earning assets	4,199,593	42,880	4.10	3,827,765	43,101	4.52
Nonearning assets:						
Cash and due from banks	107,270			109,223		
Interest receivable and other assets	257,105			232,990		
Allowance for loan losses	(36,787)			(36,376)		
Total nonearning assets	327,588			305,837		
Total assets	$ 4,527,181			$ 4,133,602		
LIABILITIES AND STOCKHOLDERS EQUITY						
Interest-bearing liabilities:						
Transaction deposits	$ 614,115	$ 362	0.24%	$ 392,130	$ 315	0.32%
Savings deposits	1,364,794	3,007	0.88	1,166,063	4,136	1.42
Time deposits	834,506	3,102	1.49	903,331	5,336	2.37
Short-term borrowings	1,352	1	0.30	1,190	1	0.34
Junior subordinated debentures	26,804	494	7.39	26,804	491	7.35
Total interest-bearing liabilities	2,841,571	6,966	0.98	2,489,518	10,279	1.66
Interest-free funds:						
Noninterest-bearing deposits	1,214,005			1,188,547		
Interest payable and other liabilities	29,104			33,569		
Stockholders equity	442,501			421,968		
Total interest free funds	1,685,610			1,644,084		
Total liabilities and stockholders equity	$ 4,527,181			$ 4,133,602		
Net interest income		$ 35,914			$ 32,822	

Net interest spread	3.12%	2.86%
Net interest margin	3.44%	3.44%

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

BANCFIRST CORPORATION

CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES

(Unaudited)

Taxable Equivalent Basis (Dollars in thousands)

	Six Months Ended June 30, 2010			2009		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
ASSETS						
Earning assets:						
Loans (1)	$ 2,765,160	$ 76,233	5.56%	$ 2,794,253	$ 76,895	5.55%
Securities taxable	399,402	6,004	3.03	400,039	7,090	3.57
Securities tax exempt	35,696	984	5.56	40,215	1,136	5.70
Interest bearing deposits w/ banks & FFS	948,032	1,192	0.25	441,551	897	0.41
Total earning assets	4,148,290	84,413	4.10	3,676,058	86,018	4.72
Nonearning assets:						
Cash and due from banks	108,507			118,476		
Interest receivable and other assets	255,146			233,234		
Allowance for loan losses	(36,604)			(35,469)		
Total nonearning assets	327,049			316,241		
Total assets	$ 4,475,339			$ 3,992,299		
LIABILITIES AND STOCKHOLDERS EQUITY						
Interest-bearing liabilities:						
Transaction deposits	$ 611,792	$ 729	0.24%	$ 374,578	$ 541	0.29%
Savings deposits	1,345,942	6,080	0.91	1,134,467	8,735	1.55
Time deposits	846,744	6,586	1.57	876,721	10,890	2.50
Short-term borrowings	1,059	1	0.19	4,931	11	0.45
Junior subordinated debentures	26,804	983	7.40	26,804	983	7.40
Total interest-bearing liabilities	2,832,341	14,379	1.02	2,417,501	21,160	1.77
Interest-free funds:						
Noninterest-bearing deposits	1,176,357			1,121,684		
Interest payable and other liabilities	27,424			33,217		
Stockholders equity	439,217			419,897		
Total interest free funds	1,642,998			1,574,798		
Total liabilities and stockholders equity	$ 4,475,339			$ 3,992,299		
Net interest income		$ 70,034			$ 64,858	

Net interest spread	3.08%	2.95%
Net interest margin	3.40%	3.56%

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no significant changes in the Registrant s disclosures regarding market risk since December 31, 2009, the date of its annual report to stockholders.

Item 4. Controls and Procedures.

The Company s Chief Executive Officer, Chief Financial Officer and Disclosure Committee, which includes the Company s Chief Risk Officer, Chief Asset Quality Officer, Chief Internal Auditor, Treasurer, Controller and General Counsel, have evaluated, as of the last day of the period covered by this report, the Company s disclosure controls and procedures. Based on their evaluation they concluded that the disclosure controls and procedures of the Company are effective to ensure that information required to be disclosed by the Company in the reports filed or submitted by it under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms. No changes were made to the Company s internal control over financial reporting during the second fiscal quarter of 2010 that materially affected, or are likely to materially affect, the Company s internal control over financial reporting. There have been no changes in the Company s internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

The Corporation and its subsidiaries are subject to various claims and legal actions that have arisen in the normal course of conducting business. None of these actions are believed by management to involve amounts that will be material to the Company s consolidated financial position, results of operations or liquidity.

The Company is not currently aware of any additional or material changes to pending or threatened litigation against the Company or its subsidiaries or that involves any of the Company or its subsidiaries property that could have a material adverse effect on the Company s consolidated financial condition, results of operations or cash flows.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A, of the Registrant s Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

(a) Exhibits

Exhibit Number	Exhibit
3.1	Second Amended and Restated Certificate of Incorporation of BancFirst Corporation (filed as Exhibit 1 to the Company s 8-A/A filed July 23, 1998 and incorporated herein by reference).
3.2	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of BancFirst Corporation (filed as Exhibit 3.5 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2004 and incorporated herein by reference).
3.3	Certificate of Designations of Preferred Stock (filed as Exhibit 3.2 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 1998 and incorporated herein by reference).
3.4	Amended By-Laws (filed as Exhibit 3.2 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 1992 and incorporated herein by reference).
3.5	Amendment to the Second Amended and Restated Certificate of Incorporation (filed as Exhibit 3.5 to the Company s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2005 and incorporated herein by reference).
3.6	Resolution of the Board of Directors amending Section XXVII of the Company s By-Laws (filed as Exhibit 3.1 to the Company s Current Report on Form 8-K dated February 26, 2004 and incorporated herein by reference).
3.7	Resolution of the Board of Directors amending Article XVI, Section 1 and Article XVII, Section 1 of the Company s By-Laws (filed as Exhibit 3.1 to the Company s Current Report on Form 8-K dated February 28, 2008 and incorporated herein by reference).
4.1	Instruments defining the rights of securities holders (see Exhibits 3.1, 3.2, 3.3 and 3.4 above).
4.2	Rights Agreement, dated as of February 25, 1999, between BancFirst Corporation and BancFirst, as Rights Agent, including as Exhibit A the form of Certificate of Designations of the Company setting forth the terms of the Preferred Stock, as Exhibit B the form of Right Certificate and as Exhibit C the form of Summary of Rights Agreement (filed as Exhibit 4.1 to the Company s 8-K dated January 28, 2009 and incorporated herein by reference).
4.3	Amendment No. 1 to Rights Agreement, dated as of February 25, 1999, between BancFirst Corporation and BancFirst, as Rights Agent (filed as Exhibit 4.2 to the Company s 8-K dated January 28, 2009 and incorporated herein by reference).
4.4	Form of Amended and Restated Trust Agreement relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed as Exhibit 4.5 to the Company s registration statement on Form S-3, File No. 333-112488, and incorporated herein by reference).
4.5	Form of 7.20% Cumulative Trust Preferred Security Certificate for BFC Capital Trust II (included as Exhibit D to Exhibit 4.8).
4.6	Form of Indenture relating to the 7.20% Junior Subordinated Deferrable Interest Debentures of BancFirst Corporation issued to BFC Capital Trust II (filed on Form S-3 to the Company s registration statement, File No. 333-112488, and incorporated herein by reference).
4.7	Form of Certificate of 7.20% Junior Subordinated Deferrable Interest Debenture of BancFirst Corporation (included as Section 2.2 and Section 2.3 of Exhibit 4.6).
4.8	Form of Guarantee of BancFirst Corporation relating to the 7.20% Cumulative Trust Preferred Securities of BFC Capital Trust II (filed on Form S-3 to the Company s registration statement, File No. 333-112488, and incorporated herein by reference).
10.1	Ninth Amended and Restated BancFirst Corporation Stock Option Plan (filed as Exhibit 10.1 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference).
10.2	Amended and Restated BancFirst Corporation Employee Stock Ownership and Thrift Plan, as amended by amendments dated September 19, 1992, November 21, 2002 and December 18, 2003 (filed as Exhibit 10.2 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and incorporated herein by reference).

Exhibit Number	Exhibit
10.3	Second Amended and Restated BancFirst Corporation Non-Employee Directors Stock Option Plan (filed as Exhibit 10.7 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference).
10.4	Third Amended and Restated BancFirst Corporation Directors Deferred Stock Compensation Plan (filed as Exhibit 10.8 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference).
10.5	Amendment to the Amended and Restated BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement adopted June 25, 2009 (filed as Exhibit 10.9 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2009 and incorporated herein by reference).
10.6*	Amended and Restated BancFirst Corporation Thrift Plan adopted March 25, 2010 effective January 1, 2010
10.7*	Amendment (Code Section 415 Compliance) to the Amended and Restated BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement, adopted July 23, 2009.
10.8*	Amendment (Pension Protection Act, Heart Act and the Worker, Retiree, and Employer Recovery Act) to the Amended and Restated BancFirst Corporation Employee Stock Ownership Plan and Trust Agreement, adopted December 17, 2009
31.1*	Chief Executive Officer s Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31.2*	Chief Financial Officer s Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a).
32.1*	CEO s Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	CFO s Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herewith.

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 thereunto duly authorized.

BANCFIRST CORPORATION
(Registrant)

Date August 9, 2010

/s/ Joe T. Shockley, Jr.
Joe T. Shockley, Jr.
Executive Vice President
Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)