

ENTERPRISE BANCORP INC /MA/
Form 10-Q
August 08, 2007

UNITED STATES
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 June 30, 2007

or

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

For the transition period from _____ to _____

Commission File Number 0-21021

Enterprise Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction of incorporation or organization)

04-3308902
(I.R.S. Employer Identification No.)

222 Merrimack Street, Lowell, Massachusetts
(Address of principal executive offices)

01852
(Zip code)

Registrant's telephone number, including area code: **(978) 459-9000**

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition for accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (Check one):

Large accelerate filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: July 31, 2007,
Common Stock - Par Value \$0.01: 7,841,424 shares outstanding

ENTERPRISE BANCORP, INC.

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ENTERPRISE BANCORP, INC.

Consolidated Balance Sheets

(unaudited)

| (Dollars in thousands) | June 30, 2007 | December 31, 2006 |
|---|------------------|----------------------|
| <i>Assets</i> | | |
| Cash and cash equivalents: | | |
| Cash and due from banks | \$ 44,081 | \$ 35,583 |
| Short-term investments | 29,388 | 15,304 |
| Total cash and cash equivalents | 73,469 | 50,887 |
| Investment securities at fair value | 137,449 | 131,540 |
| Loans, less allowance for loan losses of \$13,117 at June 30, 2007 and \$12,940 at December 31, 2006 | 781,528 | 748,173 |
| Premises and equipment | 15,707 | 16,015 |
| Accrued interest receivable | 5,590 | 5,464 |
| Deferred income taxes, net | 7,119 | 6,861 |
| Bank-owned life insurance | 12,483 | 12,212 |
| Prepaid expenses and other assets | 5,021 | 1,976 |
| Core deposit intangible, net of amortization | 409 | 475 |
| Goodwill | 5,656 | 5,656 |
| Total assets | \$ 1,044,431 | \$ 979,259 |
| <i>Liabilities and Stockholders Equity</i> | | |
| <i>Liabilities</i> | | |
| Deposits | \$ 938,881 | \$ 867,522 |
| Borrowed funds | 5,413 | 15,105 |
| Junior subordinated debentures | 10,825 | 10,825 |
| Accrued expenses and other liabilities | 4,791 | 6,567 |
| Income taxes payable | 100 | 92 |
| Accrued interest payable | 3,101 | 2,105 |
| Total liabilities | 963,111 | 902,216 |
| <i>Commitments and Contingencies</i> | | |
| <i>Stockholders Equity</i> | | |
| Preferred stock, \$0.01 par value per share; 1,000,000 shares authorized; no shares issued | | |
| Common stock \$0.01 par value per share; 20,000,000 shares authorized; 7,839,424 and 7,722,288 shares issued and outstanding at June 30, 2007 and December 31, 2006, respectively | 78 | 77 |
| Additional paid-in capital | 27,101 | 25,806 |
| Retained earnings | 54,425 | 51,127 |
| Accumulated other comprehensive (loss) / income | (284 |) 33 |
| Total stockholders equity | | |