

LANDMARK BANCORP INC
Form 10-Q
November 14, 2008
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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 September 30, 2008

OR

o

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

For transition period from _____ to _____

Commission File Number 0-33203

LANDMARK BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

43-1930755

(I.R.S. Employer Identification
Number)

701 Poyntz Avenue, Manhattan, Kansas

66502

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(Address of principal executive offices)

(Zip Code)

(785) 565-2000

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a 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 Registrant's classes of common stock as of the latest practicable date: as of October 31, 2008, the Registrant had outstanding 2,268,859 shares of its common stock, \$.01 par value per share.

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LANDMARK BANCORP, INC.

Form 10-Q Quarterly Report

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LANDMARK BANCORP, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2008 (Unaudited)	December 31, 2007
ASSETS		
Cash and cash equivalents	\$ 10,525,293	\$ 14,739,148
Investment securities:		
Available for sale, at fair value	160,138,276	155,879,231
Other securities	9,024,700	8,844,950
Loans, net	373,051,161	376,156,608
Loans held for sale	3,123,699	1,723,687
Premises and equipment, net	14,111,971	14,259,172
Goodwill	12,894,167	12,894,167
Other intangible assets, net	2,584,209	3,144,001
Bank owned life insurance	11,987,421	11,634,535
Accrued interest and other assets	6,742,274	7,179,224
Total assets	\$ 604,183,171	\$ 606,454,723
LIABILITIES AND STOCKHOLDERS EQUITY		
Liabilities:		
Deposits	\$ 435,362,896	\$ 452,652,306
Federal Home Loan Bank borrowings	81,239,602	69,026,525
Other borrowings	29,803,362	24,061,554
Accrued expenses, taxes and other liabilities	7,781,027	8,418,200
Total liabilities	554,186,887	554,158,585
Stockholders' equity:		
Preferred stock, \$0.01 par, 200,000 shares authorized, none issued		
Common stock, \$0.01 par, 5,000,000 shares authorized, 2,411,007 and 2,409,125 shares issued, at September 30, 2008 and December 31, 2007, respectively	24,110	24,091
Additional paid-in capital	24,434,815	24,304,144
Retained earnings	29,633,298	27,493,281
Treasury stock, at cost; 142,148 and 7,763 shares at September 30, 2008 and December 31, 2007, respectively	(3,501,696)	(205,894)
Accumulated other comprehensive income (loss)	(594,243)	680,516
Total stockholders' equity	49,996,284	52,296,138
Total liabilities and stockholders' equity	\$ 604,183,171	\$ 606,454,723

See accompanying notes to condensed consolidated financial statements.

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LANDMARK BANCORP, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Interest income:				
Loans:				
Taxable	\$ 5,900,113	\$ 7,243,570	\$ 18,626,509	\$ 21,528,360
Tax-exempt	52,300	43,307	151,718	106,890
Investment securities:				
Taxable	1,213,140	1,179,661	3,634,256	3,494,657
Tax-exempt	596,446	608,164	1,791,560	1,753,111
Other	1,781	11,203	38,777	35,498
Total interest income	7,763,780	9,085,905	24,242,820	26,918,516
Interest expense:				
Deposits	2,259,732	3,505,464		