

WESBANCO INC
Form 10-Q
May 09, 2007

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2007

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 0-8467

WESBANCO, INC.

(Exact name of Registrant as specified in its charter)

WEST VIRGINIA
(State of incorporation)

55-0571723
(IRS Employer Identification No.)

1 Bank Plaza, Wheeling, WV
(Address of principal executive offices)

26003
(Zip Code)

Registrant's telephone number, including area code: **304-234-9000**

NOT APPLICABLE

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer as defined by Rule 12b-2 of the Exchange Act.

Larger accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company as defined by Rule 12b-2 of the Exchange Act. Yes No

As of April 30, 2007, there were 20,899,540 shares of WesBanco, Inc. common stock \$2.0833 par value, outstanding.

**WESBANCO, INC.
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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WESBANCO, INC. CONSOLIDATED BALANCE SHEETS

<i>(in thousands, except per share amounts)</i>	March 31, 2007 (unaudited)	December 31, 2006
ASSETS		
Cash and due from banks, including interest bearing amounts of \$1,109 and \$1,217, respectively	\$ 77,233	\$ 96,605
Federal funds sold	40,000	-
Securities:		
Available-for-sale, at fair value	748,884	395,520
Held-to-maturity (fair values of \$0 and \$347,391, respectively)	-	341,187
Total securities	748,884	736,707
Loans held for sale	4,746	3,170
Portfolio loans:		
Commercial	390,228	409,347
Commercial real estate	1,153,327	1,165,823
Residential real estate	870,544	896,533
Home equity	156,784	161,602
Consumer	267,593	274,908
Total portfolio loans, net of unearned income	2,838,476	2,908,213
Allowance for loan losses	(31,757)	(31,979)
Net portfolio loans	2,806,719	2,876,234
Premises and equipment, net	67,507	67,404
Accrued interest receivable	19,036	19,180
Goodwill and other intangible assets, net	144,552	145,147
Bank-owned life insurance	83,226	82,473
Other assets	68,631	71,223
Total Assets	\$ 4,060,534	\$ 4,098,143
LIABILITIES		
Deposits:		
Non-interest bearing demand	\$ 387,877	\$ 401,909
Interest bearing demand	351,532	356,088
Money market	367,205	354,082
Savings deposits	439,264	441,226
Certificates of deposit	1,450,416	1,442,242
Total deposits	2,996,294	2,995,547
Federal Home Loan Bank borrowings	363,958	358,907
Other short-term borrowings	162,072	202,561
Junior subordinated debt owed to unconsolidated subsidiary trusts	87,638	87,638
Total borrowings	613,668	649,106
Accrued interest payable	10,335	10,174
Other liabilities	30,538	26,441
Total Liabilities	3,650,835	3,681,268
SHAREHOLDERS' EQUITY		
Preferred stock, no par value; 1,000,000 shares authorized; none outstanding	—	—

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Common stock, \$2.0833 par value; 50,000,000 shares authorized; 23,615,859 shares issued; outstanding: 20,948,040 shares in 2007 and 21,496,793 shares in 2006	49,200	49,200
Capital surplus	123,202	123,170
Retained earnings	322,307	316,457
Treasury stock (2,667,819 and 2,119, 066 shares, respectively, at cost)	(79,244)	(61,855)
Accumulated other comprehensive loss	(4,585)	(8,863)
Deferred benefits for directors and employees	(1,181)	(1,234)
Total Shareholders' Equity	409,699	416,875
Total Liabilities and Shareholders' Equity	\$	\$
	4,060,534	4,098,143

See Notes to Consolidated Financial Statements.

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**WESBANCO, INC. CONSOLIDATED
STATEMENTS OF INCOME**

	For the Three Months Ended March 31,	
	2007	2006
<i>(unaudited, in thousands, except per share amounts)</i>		
INTEREST AND DIVIDEND INCOME		
Loans, including fees	\$ 48,269	\$ 45,732
Interest and dividends on securities:		
Taxable	4,778	5,959
Tax-exempt	3,737	4,308
Total interest and dividends on securities	8,515	10,267
Federal funds sold	108	-
Other interest income	301	448
Total interest and dividend income	57,193	56,447
INTEREST EXPENSE		
Interest bearing demand deposits	1,021	546
Money market deposits	2,190	2,195
Savings deposits	1,500	1,276
Certificates of deposit	15,679	12,493
Total interest expense on deposits	20,390	16,510
Federal Home Loan Bank borrowings	3,310	5,358
Other short-term borrowings	2,092	2,242
Junior subordinated debt owed to unconsolidated subsidiary trusts	1,408	1,354
Total interest expense	27,200	25,464
NET INTEREST INCOME	29,993	30,983
Provision for loan losses	1,460	2,640
Net interest income after provision for loan losses	28,533	28,343
NON-INTEREST INCOME		
Trust fees	4,338	4,058
Service charges on deposits	3,883	3,797
Bank-owned life insurance	748	729
Net securities gains (losses)	678	(7,942)

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Net gains on sales of loans	336	43
Other income	3,253	4,729
Total non-interest income	13,236	5,414
NON-INTEREST EXPENSE		
Salaries and wages	10,182	9,904
Employee benefits	3,696	3,512
Net occupancy	2,003	2,013
Equipment	1,902	2,030
 		