

Edgar Filing: EAGLE BANCORP INC - Form 10-K/A

EAGLE BANCORP INC  
Form 10-K/A  
March 31, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Amendment No. 1  
to  
FORM 10-K

Annual report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2003

Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-25923

Eagle Bancorp, Inc  
(Exact Name of Registrant as Specified in its Charter)

Maryland  
(State or other jurisdiction of incorporation or organization) 52-2061461  
(I.R.S. Employer Identification No.)

7815 Woodmont Avenue, Bethesda, Maryland 20814  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including area code: (301) 986-1800

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock \$.01 par value

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 if disclosure of delinquent filers in pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether this registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

Yes  No

The aggregate market value of the outstanding Common Stock held by nonaffiliates as of June 30, 2003 was approximately \$38,873,970.

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As of March 26, 2004, the number of outstanding shares of the Common Stock, \$.01 par value, of Eagle Bancorp, Inc. was 5,401,267.

### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's definitive Proxy Statement for the Annual Meeting of Shareholders, to be held on May 17, 2004 are incorporated by reference in part III hereof.

This Amendment No. 1 to Eagle Bancorp, Inc.'s Annual Report on Form 10-K is filed solely for the purpose of correcting an inadvertent error in the average balance of "Other time deposits" for 2003 in the Average Balances, Interest Yields and Rates and Net Interest Margin table appearing at page 8 of the initial filing.

|  | Year Ended December 31 |          |                       |                   |
|--|------------------------|----------|-----------------------|-------------------|
|  | 2003                   |          |                       |                   |
| (dollars in thousands)                     | Average<br>Balance     | Interest | Average<br>Yield/Rate | Average<br>Balanc |
| <b>ASSETS:</b>                             |                        |          |                       |                   |
| Interest earning assets:                   |                        |          |                       |                   |
| Interest bearing deposits with other banks | \$ 7,843               | 180      | 2.29%                 | \$ 2              |
| Loans                                      | 266,811                | 16,355   | 6.13                  | 210               |
| Investment securities                      | 69,086                 | 1,807    | 2.62                  | 57                |
| Federal funds sold                         | 5,417                  | 62       | 1.15                  | 5                 |
| Total interest earning assets              | \$ 349,157             | 18,404   | 5.27%                 | \$ 276            |
| Total noninterest earning assets           | 29,687                 |          |                       | 19                |
| Less: allowance for credit losses          | 3,042                  |          |                       | 2                 |
| Total noninterest earning assets           | 26,645                 |          |                       | 16                |
| TOTAL ASSETS                               | \$ 375,802             |          |                       | \$ 292            |

### LIABILITIES AND STOCKHOLDERS' EQUITY

|   |            |          |       |        |
|---|------------|----------|-------|--------|
| Interest bearing liabilities:   |            |          |       |        |
| NOW accounts  | \$ 38,820  | 79       | 0.20% | \$ 30  |
| Savings and money market accounts   | 100,226    | 1,161    | 1.16  | 81     |
| Certificates of deposit \$100,000 or more                                 | 46,381     | 953      | 2.05  | 41     |
| Other time deposits   | 35,407     | 906      | 2.56  | 36     |
| Federal funds purchased and securities sold under agreement to repurchase | 22,146     | 108      | 0.49  | 19     |
| Short-term borrowings   | 7,979      | 266      | 3.33  | 4      |
| Long-term borrowings  | 12,489     | 480      | 3.84  | 11     |
| Total interest bearing liabilities  | \$ 263,448 | \$ 3,953 | 1.50% | \$ 226 |

Noninterest bearing liabilities:

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|  |            |        |
|--|------------|--------|
| Noninterest bearing demand deposits        | 72,119     | 46     |
| Other liabilities                          | 6,207      | 1      |
|  | -----      | -----  |
| Total noninterest bearing liabilities      | 78,326     | 48     |
| Stockholders' equity                       | 34,028     | 18     |
|  | -----      | -----  |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 375,802 | \$ 292 |
|  | =====      | =====  |
| Net interest income                        | \$ 14,451  |        |
|  | =====      |        |
| Net interest spread                        |            | 3.77%  |
| Net interest margin                        |            | 4.14%  |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

EAGLE BANCORP, INC.

March 30, 2004

By: /s/ Ronald D. Paul  
Ronald D. Paul, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| NAME   | POSITION  |
|--|---|
| /s/ Leonard L. Abel<br>Leonard L. Abel           | Chairman of the Board of Directors  |
| /s/ Leslie M. Alperstein<br>Leslie M. Alperstein | Director  |
| /s/ Dudley C. Dworken<br>Dudley C. Dworken       | Director  |
| /s/ Michael T. Flynn<br>Michael T. Flynn         | Executive Vice President and Director of the Company, President of the Bank |
| /s/ Eugene F. Ford, Sr.<br>Eugene F. Ford, Sr.   | Director  |

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/s/ Philip N. Margolius  
Philip N. Margolius

Director

/s/ Ronald D. Paul  
Ronald D. Paul

President and Director  
Principal Executive Officer

/s/ Wilmer L. Tinley  
Wilmer L. Tinley

Executive Vice President of the Bank,  
Chief Financial Officer of the Company  
Principal Financial and Accounting Officer