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FARMERS & MERCHANTS BANCORP
Form 10-Q
May 09, 2006

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 March 31, 2006
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: 000-26099

FARMERS & MERCHANTS BANCORP
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

94-3327828
(I.R.S. Employer
Identification No.)

111 W. Pine Street, Lodi, California
(Address of principal Executive offices)

95240
(Zip Code)

Registrant's telephone number, including area code (209) 367-2300

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 checkmark 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: (Check one):

Large accelerated 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

Number of shares of common stock of the registrant: Par value \$0.01, authorized 2,000,000 shares; issued and outstanding 819,485 as of May 1, 2006.

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PART I. - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

FARMERS & MERCHANTS BANCORP
CONSOLIDATED BALANCE SHEETS

| (in thousands) | March 31, 2006 (Unaudited) | December 31, 2005 | March 31, 2005 (Unaudited) |
|--------------------------------------|----------------------------------|----------------------|----------------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents: | | | |
| Cash and Due From Banks | \$ 38,846 | \$ 50,669 | \$ 32,566 |
| Federal Funds Sold | 10,125 | - | 2,700 |
| Total Cash and Cash Equivalents | 48,971 | 50,669 | 35,266 |
| Investment Securities: | | | |
| Available-for Sale | 152,249 | 158,029 | 162,763 |
| Held-to-Maturity | 109,329 | 109,911 | 113,145 |
| Total Investment Securities | 261,578 | 267,940 | 275,908 |
| Loans | | | |
| Less: Allowance for Loan Losses | 958,227 | 973,257 | 856,832 |
| Loans, Net | 18,258 | 17,860 | 17,758 |
| Loans, Net | 939,969 | 955,397 | 839,074 |
| Premises and Equipment, Net | 18,491 | 17,522 | 14,913 |
| Bank Owned Life Insurance | 37,195 | 36,799 | 35,606 |
| Interest Receivable and Other Assets | 20,979 | 24,662 | 20,811 |
| TOTAL ASSETS | \$ 1,327,183 | \$ 1,352,989 | \$ 1,221,578 |

LIABILITIES

| | | | |
|--|------------|------------|------------|
| Deposits: | | | |
| Demand | \$ 277,028 | \$ 325,745 | \$ 247,812 |
| Interest Bearing Transaction | 130,644 | 138,321 | 114,049 |
| Savings | 279,162 | 283,226 | 313,099 |
| Time | 396,984 | 356,048 | 355,049 |
| Total Deposits | 1,083,818 | 1,103,340 | 1,030,009 |
| Fed Funds Purchased | - | 650 | - |
| Federal Home Loan Bank Advances | 90,835 | 98,847 | 40,878 |
| Subordinated Debentures | 10,310 | 10,310 | 10,310 |
| Interest Payable and Other Liabilities | 14,805 | 16,194 | 20,936 |
| Total Liabilities | 1,199,768 | 1,229,341 | 1,102,133 |

SHAREHOLDERS' EQUITY

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| | | | |
|--|--------------|--------------|--------------|
| Common Stock | 8 | 8 | 8 |
| Additional Paid-In Capital | 94,821 | 95,862 | 82,231 |
| Retained Earnings | 34,400 | 29,463 | 39,763 |
| Accumulated Other Comprehensive Loss | (1,814) | (1,685) | (2,557) |
| ----- | | | |
| TOTAL SHAREHOLDERS' EQUITY | 127,415 | 123,648 | 119,445 |
| ----- | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 1,327,183 | \$ 1,352,989 | \$ 1,221,578 |
| ===== | | | |