

WESBANCO INC
Form 10-Q
November 05, 2009

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 September 30, 2009

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 000-08467

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to

submit and post such files). 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

L a r g e r a c c e l e r a t e d f i l e r
 .. Accelerated
 filer
 N o n - a c c e l e r a t e d f i l e r " (D o n o t c h e c k i f a s m a l l e r r e p o r t i n g
 company) Smaller reporting company "

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 October 31, 2009, there were 26,567,653 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

(unaudited, dollars in thousands, except per share amounts)	September 30, 2009 (unaudited)	December 31, 2008
ASSETS		
Cash and due from banks, including interest bearing amounts of \$11,999 and \$65,145, respectively	\$ 87,256	\$ 141,170
Securities:		
Available-for-sale, at fair value	1,417,687	934,138
Held-to-maturity (fair values of \$1,372 and \$1,214, respectively)	1,450	1,450
Total securities	1,419,137	935,588
Loans held for sale	6,860	3,874
Portfolio loans:		
Commercial	463,948	510,902
Commercial real estate	1,764,791	1,699,023
Residential real estate	739,151	856,999
Home equity	235,427	217,436
Consumer	298,305	319,949
Total portfolio loans, net of unearned income	3,501,622	3,604,309
Allowance for loan losses	(60,755)	(49,803)
Net portfolio loans	3,440,867	3,554,506
Premises and equipment, net	91,411	93,693
Accrued interest receivable	22,091	19,966
Goodwill and other intangible assets, net	289,087	267,883
Bank-owned life insurance	102,670	101,229
Other assets	101,712	104,132
Total Assets	\$ 5,561,091	\$ 5,222,041
LIABILITIES		
Deposits:		
Non-interest bearing demand	\$ 514,726	\$ 486,752

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Interest bearing demand	467,085	429,414
Money market	678,099	479,256
Savings deposits	479,342	423,830
Certificates of deposit	1,866,256	1,684,664
Total deposits	4,005,508	3,503,916
Federal Home Loan Bank borrowings	567,939	596,890
Other short-term borrowings	236,884	297,805
Junior subordinated debt owed to unconsolidated subsidiary trusts	111,175	111,110
Total borrowings	915,998	1,005,805
Accrued interest payable	10,664	10,492
Other liabilities	36,586	42,457
Total Liabilities	4,968,756	4,562,670

SHAREHOLDERS' EQUITY

Fixed Rate Cumulative Perpetual Preferred Stock, Series A, no par value; 1,000,000 shares authorized; 0 shares and 75,000 shares issued and outstanding in 2009 and 2008, respectively	-	72,332
Common stock, \$2.0833 par value; 50,000,000 shares authorized; 26,633,848 shares issued; 26,567,653 shares and 26,560,889 shares outstanding in 2009 and 2008, respectively	55,487	55,487
Capital surplus	193,211	193,221
Retained earnings	337,211	344,403
Treasury stock (66,195 and 72,959 shares - at cost for 2009 and 2008, respectively)	(1,498)	(1,661)
Accumulated other comprehensive income	9,195	(3,182)
Deferred benefits for directors	(1,271)	(1,229)
Total Shareholders' Equity	592,335	659,371
Total Liabilities and Shareholders' Equity	\$ 5,561,091	\$ 5,222,041

See Notes to Consolidated Financial Statements.

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WESBANCO, INC. CONSOLIDATED STATEMENTS OF INCOME

(unaudited, dollars in thousands, except per share amounts)	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
INTEREST AND DIVIDEND INCOME				
Loans, including fees	\$ 50,970	\$ 57,842	\$ 154,513	\$ 180,602
Interest and dividends on securities:				
Taxable	10,563	6,870	28,872	21,188
Tax-exempt	3,595	3,589	10,806	10,913

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Total interest and dividends on securities	14,158	10,459	39,678	32,101
Other interest income	84	374	302	1,340
Total interest and dividend income	65,212	68,675	194,493	214,043
INTEREST EXPENSE				
Interest bearing demand deposits	787	894	2,163	4,070
Money market deposits	1,758	2,167	4,853	6,699
Savings deposits	606	726	1,784	2,457
Certificates of deposit	13,062	15,288	41,221	54,237
Total interest expense on deposits	16,213	19,075	50,021	67,463
Federal Home Loan Bank borrowings	5,568	5,521	16,814	14,730
Other short-term borrowings	1,780	2,096	5,619	6,850
Junior subordinated debt owed to unconsolidated subsidiary trusts	1,222	1,696	4,232	5,310
Total interest expense	24,783	28,388	76,686	94,353
NET INTEREST INCOME	40,429	40,287	117,807	119,690
Provision for credit losses	16,200	6,457	36,019	17,605
Net interest income after provision for credit losses	24,229	33,830	81,788	102,085
NON-INTEREST INCOME				
Trust fees	3,508	3,639	10,149	11,702
Service charges on deposits	6,648	6,280	17,941	17,903
Bank-owned life insurance	1,873	934	3,661	2,696
Net securities gains	1,329	276	3,933	1,182
Net gains on sales of mortgage loans	820	595	1,606	1,059
Other income	4,377	3,246	10,011	10,314
Total non-interest income	18,555	14,970	47,301	44,856
NON-INTEREST EXPENSE				
Salaries and wages	13,920	14,185	41,085	42,423
Employee benefits	5,240	3,857	15,008	12,409
Net occupancy	2,572	2,511	7,676	8,034
Equipment	2,888	2,739	8,117	8,185
Marketing	1,486	2,078	3,961	4,458
FDIC insurance	1,528	310	7,104	574
Amortization of intangible assets	806	950	2,315	2,872
Restructuring and merger-related expenses	2	539	623	3,244
Other operating expenses	9,263	8,996	26,174	26,696
Total non-interest expense	37,705	36,165	112,063	108,895
Income before provision for income taxes	5,079	12,635	17,026	38,046
Provision for income taxes	(363)	1,126	390	5,750
NET INCOME	\$ 5,442	\$ 11,509	\$ 16,636	\$ 32,296
Preferred dividends and expense associated with unamortized discount and issuance costs	3,121	-	5,233	-
	\$ 2,321	\$ 11,509	\$ 11,403	\$ 32,296

NET INCOME AVAILABLE TO
COMMON SHAREHOLDERS
EARNINGS PER COMMON SHARE

Basic	\$	0.09	\$	0.43	\$	0.43	\$	1.22
Diluted	\$	0.09	\$	0.43	\$	0.43	\$	1.22
AVERAGE SHARES OUTSTANDING								
Basic		26,567,653		26,550,318		26,565,621		26,548,304
Diluted		26,568,081		26,561,874		26,567,174		26,558,421
DIVIDENDS DECLARED PER COMMON SHARE	\$	0.14	\$	0.28	\$	0.70	\$	0.84

See Notes to Consolidated Financial Statements.

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WESBANCO, INC. CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER

For the Nine Months Ended September 30, 2009 and 2008

(unaudited, dollars in thousands, except per share amounts)	Preferred Stock		Common Stock		Capital	Retained	Treasury	Accum Oth Compre
	Shares	Amount	Shares	Amount	Surplus	Earnings	Stock	Income
January 1, 2009	75,000	\$ 72,332	26,560,889	\$ 55,487	\$ 193,221	\$ 344,403	\$ (1,661)	\$
Net income						16,636		
Other comprehensive income (loss)								
Total comprehensive income								
Preferred dividends and amortization of discount		2,668				(5,233)		
Common dividends declared (\$0.70 per share)						(18,595)		
Treasury shares sold			6,764		(52)		163	
Redemption of Preferred Stock	(75,000)	(75,000)						
Deferred benefits for					42			

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directors- net September 30, 2009	-	\$ -	26,567,653	\$ 55,487	\$ 193,211	\$ 337,211	\$ (1,498)	\$
January 1, 2008	-	\$ -	26,547,073	\$ 55,487	\$ 190,222	\$ 336,317	\$ (1,983)	\$
Net income						32,296		
Other comprehensive income (loss)								
Total comprehensive income								
Common dividends declared (\$0.84 per share)						(22,300)		
Treasury shares sold			13,816			17		322
Stock option expense						191		
Deferred benefits for directors – net						41		
September 30, 2008	-	\$ -	26,560,889	\$ 55,487	\$ 190,471	\$ 346,313	\$ (1,661)	\$

See Notes to Consolidated Financial Statements.

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WESBANCO, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, in thousands)	For the Nine Months Ended	
	September 30, 2009	September 30, 2008
OPERATING ACTIVITIES:		
Net income	\$ 16,636	\$ 32,296
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,840	5,533
Net amortization (accretion)	1,476	(386)
Provision for credit losses	36,019	17,605
Net securities gains	(3,933)	(1,182)
Net gains on sales of mortgage loans	(1,606)	(1,059)

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Increase in deferred income taxes	(8,335)	(2,325)
Increase in cash surrender value of bank-owned life insurance	(1,441)	(2,643)
Loans originated for sale	(124,273)	(88,195)
Proceeds from the sale of loans originated for sale	122,870	88,331
Net change in: other assets and accrued interest receivable	9,067	7,225
Net change in: other liabilities and accrued interest payable	(5,411)	(9,573)
Other – net	1,063	1,754
Net cash provided by operating activities	47,972	47,381
INVESTING ACTIVITIES:		
Securities available-for-sale and other short-term investments:		
Proceeds from sales	418,869	29,474
Proceeds from maturities, prepayments and calls	280,427	170,332
Purchases of securities	(1,164,469)	(137,706)
Net cash received from acquisitions	578,573	-
Net decrease in loans	70,879	111,083
Sale of branches	-	(25,838)
Purchases of premises and equipment – net	(2,605)	(6,454)
Net cash provided by investing activities	181,674	140,891
FINANCING ACTIVITIES:		
Decrease in deposits	(95,878)	(321,084)
Proceeds from Federal Home Loan Bank borrowings	-	250,000
Repayment of Federal Home Loan Bank borrowings	(27,014)	(40,583)
Decrease in other short-term borrowings	(28,603)	(6,431)
Decrease in federal funds purchased	(32,000)	(52,000)
Repayment of preferred stock	(75,000)	-
Dividends paid to common and preferred shareholders	(25,176)	(22,180)
Treasury shares sold – net	111	339
Net cash used in financing activities	(283,560)	(191,939)
Net decrease in cash and cash equivalents	(53,914)	(3,667)
Cash and cash equivalents at beginning of the period	141,170	130,495
Cash and cash equivalents at end of the period	\$ 87,256	\$ 126,828
SUPPLEMENTAL DISCLOSURES:		
Interest paid on deposits and other borrowings	\$ 76,514	\$ 94,582
Income taxes paid	4,975	4,400
Transfers of loans to other real estate owned	7,535	1,158
Summary of business acquisition:		
Fair value of tangible assets acquired (including cash of \$599,266)	600,257	-
Fair value of liabilities assumed	(603,086)	-
Cash paid in the acquisition	(20,693)	-
Goodwill and other intangibles recognized	\$ (23,522)	\$ -

See Notes to Consolidated Financial Statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION—The accompanying unaudited interim financial statements of WesBanco, Inc. (“WesBanco”) have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2008.

WesBanco’s interim financial statements have been prepared following the significant accounting policies disclosed in Note 1 of the Notes to the Consolidated Financial Statements of its 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission. In the opinion of management, the accompanying interim financial information reflects all adjustments, including normal recurring adjustments, necessary to present fairly WesBanco’s financial position and results of operations for each of the interim periods presented. Results of operations for interim periods are not necessarily indicative of the results of operations that may be expected for a full year. WesBanco has evaluated subsequent events through November 5, 2009, the date that these financial statements were filed with the Securities and Exchange Commission.

RECENT ACCOUNTING PRONOUNCEMENTS— In June 2009, the Financial Accounting Standards Board (“FASB”) issued an accounting pronouncement which establishes the FASB Accounting Standards Codification™ (“the Codification” or “ASC”) as the source of accounting principles and the framework for selecting the principles used in the preparation of financial statements by nongovernmental entities. All guidance contained in the Codification will carry an equal level of authority. However, in addition to the Codification rules, all interpretive releases of the SEC under federal securities laws are also sources of authoritative GAAP. Following the Codification, the FASB will not issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates (“ASU”) which will serve to update the Codification, provide background information about the guidance and provide the basis for conclusions on the changes to the Codification. The Codification is effective for interim reporting periods ending after September 15, 2009. The adoption of this pronouncement did not have a material impact on WesBanco’s consolidated financial statements.

In June 2009, the FASB issued an accounting pronouncement regarding accounting for transfers of financial assets which removes the concept of a qualifying special-purpose entity and removes the exception from applying consolidation guidance to these entities. This pronouncement also requires that a transferor recognize and initially measure at fair value all assets obtained and liabilities incurred as a result of a transfer of financial assets accounted for as a sale. This pronouncement must be applied as of the beginning of the first interim and annual period that begins after November 15, 2009. WesBanco is currently evaluating the impact of adopting this pronouncement on its consolidated financial statements.

In June 2009, the FASB issued a pronouncement regarding consolidation accounting which requires an enterprise to perform an analysis to determine whether the enterprise’s variable interest or interests give it a controlling financial interest in a variable interest entity. The pronouncement also requires ongoing reassessments of whether an enterprise is the primary beneficiary; eliminates the quantitative approach previously required for determining the primary beneficiary, and requires enhanced disclosures to provide more transparent information about an enterprise’s involvement in a variable interest entity. This pronouncement must be applied as of the beginning of the first interim and annual period that begins after November 15, 2009. WesBanco is currently evaluating the impact of adopting this pronouncement on its consolidated financial statements.

In May 2009, the FASB issued an accounting pronouncement which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This pronouncement also requires entities to disclose the date through which subsequent events have been evaluated. It is effective for interim reporting periods ending after June 15, 2009. The adoption of this

pronouncement did not have a material impact on WesBanco's consolidated financial statements.

In April 2009, the FASB issued an accounting pronouncement which requires disclosures on the fair value of financial instruments in interim financial statements as well as in annual financial statements. The disclosures are effective for interim reporting periods ending after June 15, 2009 and did not have a material impact on WesBanco's consolidated financial statements.

In April 2009, the FASB issued an accounting pronouncement to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. The pronouncement also provides additional guidance on circumstances that may indicate that a transaction is not orderly. It is effective for interim and annual periods ending after June 15, 2009, and is being applied prospectively. The adoption of this pronouncement did not have a material impact on WesBanco's consolidated financial statements.

In April 2009, the FASB issued an accounting pronouncement which provides new guidance on the recognition and presentation of an other-than-temporary impairment of debt securities classified as available-for-sale and held-to-maturity, and provides some new disclosure requirements. To avoid considering an impairment to be other-than-temporary management must assert that it does not have the intent to sell the security and it is more likely than not that it will not have to sell the security before recovery of its cost. This pronouncement also changes the total amount recognized in earnings when other-than-temporary impairment exists to require the estimated credit loss to be recorded in earnings and the noncredit portion of the loss to be recorded in other comprehensive income. It is effective for interim and annual periods ending after June 15, 2009, and is being applied prospectively. The adoption of this pronouncement did not have a material impact on WesBanco's consolidated financial statements.

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NOTE 2. EARNINGS PER COMMON SHARE

Earnings per common share are calculated as follows:

(unaudited, in thousands, except shares and per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2009	2008	2009	2008
Numerator for both basic and diluted earnings per share:				
Net Income	\$ 5,442	\$ 11,509	\$ 16,636	\$ 32,296
Less: Preferred dividends and expense associated with unamortized discount and issuance costs	\$ (3,121)	\$ -	\$ (5,233)	\$ -
Net Income Available to Common Shareholders	\$ 2,321	\$ 11,509	\$ 11,403	\$ 32,296
Denominator:				
Total average basic common shares outstanding	26,567,653	26,550,318	26,565,621	26,548,304
Effect of dilutive stock options	428	11,556	1,553	10,117

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Total diluted average common shares outstanding	26,568,081	26,561,874	26,567,174	26,558,421
Earnings per share - basic	\$ 0.09	\$ 0.43	\$ 0.43	\$ 1.22
Earnings per share - diluted	\$ 0.09	\$ 0.43	\$ 0.43	\$ 1.22

In 2008, WesBanco issued a warrant to purchase 439,282 shares of the Company's common stock to the U.S. Department of the Treasury (the "Treasury"). The warrant is considered in the calculation of diluted earnings per share, but due to its anti-dilutive impact at September 30, 2009, it had no effect on earnings per share.

NOTE 3. REPURCHASE OF PREFERRED STOCK

On September 9, 2009 WesBanco repurchased from the U.S. Department of the Treasury 75,000 shares of the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, issued under the Troubled Asset Relief Program ("TARP"), at a purchase price of \$75 million plus a final accrued dividend of \$250,000. The repurchase of the preferred stock resulted in WesBanco recording a \$2.3 million charge in the third quarter representing the remaining unamortized discount on the preferred stock on the repurchase date, as well as certain unamortized issuance costs. These charges, along with \$0.8 million of discount amortization and dividends are reflected on the income statement in the third quarter after net income. WesBanco also issued a warrant to the Treasury Department with the preferred stock in December 2008 and is currently negotiating terms for the repurchase of this warrant. WesBanco's consolidated and bank subsidiary capital ratios continue to be in excess of the "well capitalized" benchmarks for regulatory purposes at September 30, 2009 after repurchase of the preferred stock.

NOTE 4. BUSINESS COMBINATION

On March 27, 2009, WesBanco completed the purchase of all five of AmTrust Bank's Columbus, Ohio branches. As part of the agreement, WesBanco assumed all of the deposit liabilities of \$599.4 million and purchased, or assumed the leases of, the related fixed assets of the branches. WesBanco did not acquire loans as part of the transaction, and is now operating the acquired branches under the WesBanco Bank, Inc., (the "Bank") name. The acquisition was intended to improve WesBanco's competitive position in the Columbus, Ohio market, with a larger market share and broader retail distribution and improve the liquidity of the corporation. WesBanco's Consolidated Statements of Income include the results of operations of the AmTrust branches from the closing date of the acquisition. The aggregate purchase price for the five AmTrust branches was \$21.2 million, net of cash and other assets received.

Following is a reconciliation of the preliminary purchase price allocation:

(unaudited, in thousands)	Fair Value of Tangible Net Assets Acquired
Cash	\$ 599,265
Other tangible assets	991
Goodwill and other intangibles	23,522
Deposits	(599,353)
Other liabilities	(3,273)
Total purchase price	\$ 21,152

Goodwill and other intangible assets were allocated to WesBanco's community banking segment. The AmTrust core deposit intangible was valued at \$2.8 million and has a weighted-average useful life of approximately 10 years.

NOTE 5. SECURITIES

The following table presents the fair value and amortized cost of available-for-sale and held-to-maturity securities:

(unaudited, in thousands)	September 30, 2009				December 31, 2008			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale								
Other government agencies	\$ 219,161	\$ 1,368	\$ (207)	\$ 220,322	\$ 39,241	\$ 768	\$ -	\$ 40,009
Corporate debt securities	23,663	471	-	24,134	3,019	130	-	3,149
Residential mortgage-backed securities and collateralized mortgage obligations of government agencies	785,661	19,274	(96)	804,839	513,942	10,130	(175)	523,897
Other residential collateralized mortgage obligations	3,477	28	-	3,505	4,242	19	(111)	4,150
Obligations of state and political subdivisions	346,296	14,962	(149)	361,109	352,995	7,834	(1,404)	359,425
Total debt securities	1,378,258	36,103	(452)	1,413,909	913,439	18,881	(1,690)	930,630
Equity securities	3,453	326	(1)	3,778	3,143	394	(29)	3,508
Total available-for-sale securities	\$1,381,711	\$ 36,429	\$ (453)	\$1,417,687	\$916,582	\$ 19,275	\$ (1,719)	\$934,138
Held-to-maturity								
Corporate debt securities	1,450	-	(78)	1,372	1,450	-	(236)	1,214
Total securities	\$1,383,161	\$ 36,429	\$ (531)	\$1,419,059	\$918,032	\$ 19,275	\$ (1,955)	\$935,352

At September 30, 2009, and December 31, 2008, there were no holdings of any one issuer in an amount greater than 10% of WesBanco's shareholders' equity, other than the U.S. government and its agencies.

Securities with aggregate par values of \$570.6 million and \$551.1 million and aggregate carrying values of \$576.3 million and \$552.8 million at September 30, 2009 and December 31, 2008, respectively, were pledged as security for public and trust funds, and securities sold under agreements to repurchase. Proceeds from the sale of available-for-sale securities and other short-term investments were \$135.4 million and \$418.9 million for the three and nine months ended September 30, 2009, respectively, compared to \$0.5 million and \$29.5 million for the same periods in 2008.

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For the nine months ended September 30, 2009, realized gains on available-for-sale securities were \$4.1 million and realized losses were \$211,000. For the nine months ended September 30, 2008, realized gains on available-for-sale securities were \$1.2 million with no realized losses.

The following table presents the maturity distribution of available-for-sale and held-to-maturity securities at fair value:

(unaudited in thousands)	September 30, 2009			
	Within One Year Amount	After One But Within Five Years Amount	After Five But Within Ten Years Amount	After Ten Years Amount
Available-for-sale				
Other government agencies	\$ 146,400	\$ 63,093	\$ 10,830	\$ -
Corporate debt securities	3,892	20,241	-	-
Residential mortgage-backed securities and collateralized mortgage obligations of government agencies	53,714	588,842	139,857	22,426
(1) Other residential collateralized mortgage obligations	-	3,462	-	43
Obligations of states and political subdivisions	84,780	151,419	98,896	26,014
Equity securities	-	-	-	3,778
Total available-for-sale securities	\$ 288,786	\$ 827,057	\$ 249,583	\$ 52,261
Held-to-maturity				
Corporate debt securities (2)	-	-	-	1,372
Total securities	\$ 288,786	\$ 827,057	\$ 249,583	\$ 53,633

(1) Mortgage-backed and collateralized mortgage securities, which have prepayment provisions, are assigned to maturity categories based on estimated average lives or repricing information.

(2) The held-to-maturity corporate debt securities are carried at amortized cost of \$1.5 million.

The following table provides information on unrealized losses on investment securities that have been in an unrealized loss position for less than twelve months and twelve months or more as of September 30, 2009 and December 31,

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2008:

(unaudited, dollars in thousands)	Less than 12 months			September 30, 2009 12 months or more			Total		
	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities
Other government agencies	\$ 33,938	\$ (207)	4	\$ -	\$ -	-	\$ 33,938	\$ (207)	4
Residential mortgage-backed securities and collateralized mortgage obligations of government agencies	60,263	(86)	8	598	(10)	1	60,861	(96)	9
Other residential collateralized mortgage obligations	-	-	-						