

FIRST FINANCIAL BANCORP /OH/
Form 8-K
April 29, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2014

FIRST FINANCIAL BANCORP.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

31-1042001
(I.R.S. employer
identification number)

Commission file number: 001-34762

255 East Fifth Street, Suite 700, Cincinnati, Ohio 45202
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (877) 322-9530

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On April 29, 2014, First Financial Bancorp. issued its earnings press release that included the results of operations and financial condition for the first quarter of 2014. A copy of the earnings press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference. The information included in the press release is considered to be “filed” under the Securities Exchange Act of 1934.

The earnings press release includes some non-GAAP financial measures. The first non-GAAP financial measure, Net interest margin (fully tax equivalent), appears in the table entitled “Consolidated Financial Highlights” under the section “Key Financial Ratios.” It also appears in the table entitled “Consolidated Quarterly Statements of Income” under “Additional Data.” The second non-GAAP measure, Net interest income-tax equivalent, appears in the tables entitled “Additional Data” at the bottom of the “Consolidated Quarterly Statements of Income” page. The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 35% tax rate. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

Below is a table showing “net interest income” calculated and presented in accordance with GAAP and the adjustments made to arrive at the non-GAAP financial measure “net interest income - tax equivalent.” The table also shows “net interest margin” calculated and presented in accordance with GAAP and the method used to arrive at the non-GAAP financial measure “net interest margin (fully tax equivalent).”

	Three Months Ended					
	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	
(Dollars in thousands)						
Net interest income	\$54,819	\$55,804	\$55,772	\$58,078	\$58,666	
Tax equivalent adjustment	702	635	516	514	477	
Net interest income - tax equivalent	\$55,521	\$56,439	\$56,288	\$58,592	\$59,143	
Average earning assets	\$5,821,130	\$5,677,734	\$5,659,432	\$5,791,715	\$5,887,810	
Net interest margin*	3.82	% 3.90	% 3.91	% 4.02	% 4.04	%
Net interest margin (fully tax equivalent)*	3.87	% 3.94	% 3.95	% 4.06	% 4.07	%

* Margins are calculated using net interest income annualized divided by average earning assets.

The earnings press release also includes some non-GAAP ratios in the “Consolidated Financial Highlights” page. These ratios are: (1) Return on average tangible shareholders' equity; (2) Ending tangible shareholders' equity as a percent of ending tangible assets; (3) Ending tangible shareholders' equity as a percent of risk-weighted assets; (4) Average tangible shareholders' equity as a percent of average tangible assets; and (5) Tangible book value per share. Ending tangible shareholders' equity as a percent of ending tangible assets and Average tangible shareholders' equity as a percent of average tangible assets are also shown in the “Regulatory Capital” section of the “Capital Adequacy” page in the earnings release. The following table provides a reconciliation of these ratios to GAAP. The Company considers these critical metrics with which to analyze banks. The ratios have been included in the earnings press release to facilitate a better understanding of the Company's capital structure and financial condition.

	Three Months Ended					
	Mar. 31, 2014	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	
	(Dollars in thousands, except per share data)					
Net income (a)	\$15,104	\$3,785	\$14,911	\$15,829	\$13,824	
Average total shareholders' equity	\$684,332	\$700,063	\$693,158	\$703,804	\$708,862	
Less:						
Goodwill	(95,050)	(95,050)	(95,050)	(95,050)	(95,050)	
Intangible assets	(5,566)	(5,924)	(6,249)	(6,620)	(7,078)	
Average tangible equity (b)	583,716	599,089	591,859	602,134	606,734	
Total shareholders' equity	691,347	682,161	692,039	695,452	701,614	
Less:						
Goodwill	(95,050)	(95,050)	(95,050)	(95,050)	(95,050)	
Intangible assets	(5,566)	(5,924)	(6,249)	(6,620)	(7,078)	
Ending tangible equity (c)	590,731	581,187	590,740	593,782	599,486	
Total assets	6,499,089	6,417,213	6,253,441	6,274,575	6,349,017	
Less:						
Goodwill	(95,050)	(95,050)	(95,050)	(95,050)	(95,050)	
Intangible assets	(5,566)	(5,924)	(6,249)	(6,620)	(7,078)	
Ending tangible assets (d)	6,398,473	6,316,239	6,152,142	6,172,905	6,246,889	
Risk-weighted assets (e)	4,376,505	4,276,152	4,140,561	4,093,644	3,982,479	
Total average assets	6,399,235	6,232,971	6,193,722	6,310,602	6,391,049	
Less:						
Goodwill	(95,050)	(95,050)	(95,050)	(95,050)	(95,050)	
Intangible assets	(5,566)	(5,924)	(6,249)	(6,620)	(7,078)	
Average tangible assets (f)	6,298,619	6,131,997	6,092,423	6,208,932	6,288,921	
Ending common shares outstanding (g)	57,709,937	57,533,046	57,702,444	57,698,344	58,028,923	
Ratios						
Return on average tangible shareholders' equity (a)/(b)	10.49	%2.51	%10.00	%10.54	%9.24	%
Ending tangible shareholders' equity as a percent of:						
Ending tangible assets (c)/(d)	9.23	%9.20	%9.60	%9.62	%9.60	%
Risk-weighted assets (b)/(e)	13.50	%13.59	%14.27	%14.50	%15.05	%
Average tangible shareholders' equity of average tangible assets (b)/(f)	9.27	%9.77	%9.71	%9.70	%9.65	%
Tangible book value per share (c)/(g)	\$10.24	\$10.10	\$10.24	\$10.29	\$10.33	

First Financial Bancorp also provided electronic presentation slides on its web site used in connection with the earnings conference call. A copy of the electronic presentation slides is included in this Report as Exhibit 99.2 hereto and is incorporated herein by reference. The information included in the press release is considered to be "filed" under the Securities Exchange Act of 1934.

Item 9.01 Exhibits.

(d) Exhibits:

99.1 First Financial Bancorp. Press Release dated April 29, 2014 - Filed.

99.2 First Financial Bancorp. April 30, 2014 Earnings Call slides - Filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST FINANCIAL BANCORP.

By: /s/ Anthony M. Stollings
Anthony M. Stollings
Executive Vice President, Chief Administrative Officer
and Chief Financial Officer

Date: April 29, 2014

Form 8-K First Financial Bancorp.

Exhibit Index

Exhibit No. Description

99.1 First Financial Bancorp. Press Release dated April 29,2014.

99.2 First Financial Bancorp. April 30, 2014 Earnings Call slides.