

SUPERIOR BANCORP
Form 10-Q/A
December 11, 2009

Table of Contents

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC
FORM 10-Q/A
(Amendment No. 2)**

(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, 2009
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 0-25033
Superior Bancorp**

(Exact Name of Registrant as Specified in its Charter)

Delaware

63-1201350

(State or Other Jurisdiction of Incorporation)

(IRS Employer Identification No.)

17 North 20th Street, Birmingham, Alabama 35203

(Address of Principal Executive Offices)

(205) 327-1400

(Registrant's Telephone Number, Including Area Code)

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 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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

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Class	Outstanding as of March 31, 2009
Common stock, \$.001 par value	10,099,893

Table of Contents

Explanatory Note

This Amendment No. 2 on Form 10-Q/A to Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 (Amendment No. 2) is being filed to amend the disclosure under Item 4, Controls and Procedures, of Part I of the Quarterly Report on Form 10-Q/A Amendment No. 1 of Superior Bancorp for the quarter ended March 31, 2009 (Amendment No. 1), which was originally filed with the Securities and Exchange Commission (the SEC) on November 9, 2009. We have modified Part I Item 4, Controls and Procedures, in this Amendment No. 2 in response to comments contained in a letter received from the SEC regarding management's conclusion that our internal control over financial reporting was effective as of March 31, 2009. The only modification that has been made to Item 4 is the addition of the following:

As described in the Explanatory Note and Note 1 to the condensed consolidated financial statements we have restated our unaudited condensed consolidated financial statements as of, and for the quarter ended March 31, 2009. In addition, we are currently filing an Amendment No. 1 on Form 10-Q/A to amend and restate our unaudited condensed consolidated financial statements as of, and for the quarter ended June 30, 2009. As such, our certifying officers, despite the restatement, have concluded that our disclosure controls and procedures related to the fair value measurements and other-than-temporary impairment (OTTI) of our pooled and single-issue trust preferred securities were effective for the reporting periods ended March 31 and June 30, 2009. Our certifying officers based their conclusion on the following:

- established formal procedures, applied on a consistent basis, for the measurement of fair values and the determination of any potential OTTI were in place;
- these formal procedures were performed by competent and experienced personnel, and reviews were conducted at the appropriate levels regarding key assumptions and methodologies, and finally;
- established formal procedures for the recording and disclosure of these fair value measurements and OTTI existed and were conducted by competent and experienced personnel.

Considering the extraordinary economic environment and market conditions that existed at March 31 and June 30, 2009 we believe the disclosure controls and procedures in place were designed and operating in a manner which provided reasonable assurance that we had valued these securities appropriately and identified any OTTI. At the time, management considered all available information given the conditions of the market and the complexity of the pooled instruments. In addition, the single-issue instruments were issued by privately-held institutions and certain information about those instruments was not available.

Except as described in this Explanatory Note and as contained in this Amendment No. 2, we have not modified or updated any other disclosures presented in Amendment No. 1. This Amendment No. 2 does not reflect events occurring after the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 (the Form 10-Q), originally filed with the SEC on May 8, 2009, or modify or update those disclosures, including the exhibits to the Form 10-Q. Accordingly, this Amendment No. 2 should be read in conjunction with our Amendment No. 1 and filings with the SEC subsequent to the filing of the Form 10-Q.

In addition, we are currently filing an Amendment No. 2 on Form 10-Q/A to amend the disclosure under Item 4 for the quarter ended June 30, 2009.

TABLE OF CONTENTS

ITEM 4. CONTROLS AND PROCEDURES

ITEM 6. EXHIBITS

SIGNATURES

EX-31.1

EX-31.2

EX-32.1

EX-32.2

Table of Contents

ITEM 4. CONTROLS AND PROCEDURES

CEO AND CFO CERTIFICATION

Appearing as exhibits to this report are Certifications of our Chief Executive Officer (CEO) and our Chief Financial Officer (CFO). The Certifications are required to be made by Rule 13a-14 under the Securities Exchange Act of 1934, as amended. This Item contains the information about the evaluation that is referred to in the Certifications, and the information set forth below in this Item 4 should be read in conjunction with the Certifications for a more complete understanding of the Certifications.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

We conducted an evaluation (the Evaluation) of the effectiveness of the design and operation of our disclosure controls and procedures under the supervision and with the participation of our management, including our CEO and CFO, as of March 31, 2009. Based upon the Evaluation, our CEO and CFO have concluded that, as of March 31, 2009, our disclosure controls and procedures are effective to ensure that material information relating to Superior Bancorp and its subsidiaries is made known to management, including the CEO and CFO, particularly during the period when our periodic reports are being prepared.

There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities and Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

As described in the Explanatory Note and Note 1 to the condensed consolidated financial statements we have restated our unaudited condensed consolidated financial statements as of, and for the quarter ended March 31, 2009. In addition, we are currently filing an Amendment No. 1 on Form 10-Q/A to amend and restate our unaudited condensed consolidated financial statements as of, and for the quarter ended June 30, 2009. As such, our certifying officers, despite the restatement, have concluded that our disclosure controls and procedures related to the fair value measurements and other-than-temporary impairment (OTTI) of our pooled and single-issue trust preferred securities were effective for the reporting periods ended March 31 and June 30, 2009. Our certifying officers based their conclusion on the following:

- established formal procedures, applied on a consistent basis, for the measurement of fair values and the determination of any potential OTTI were in place;

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Table of Contents

ITEM 6. EXHIBITS

(a) Exhibit:

- 31.1 Certification of principal executive officer pursuant to Rule 13a-14(a).
- 31.2 Certification of principal financial officer pursuant to 13a-14(a).
- 32.1 Certification of principal executive officer pursuant to 18 U.S.C. Section 1350.
- 32.2 Certification of principal financial officer pursuant to 18 U.S.C. Section 1350.

Table of Contents

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 thereunto duly authorized.

Date: December 11, 2009

By: /s/ C. Stanley Bailey
C. Stanley Bailey
Chief Executive Officer

Date: December 11, 2009

By: /s/ James A. White
James A. White
Chief Financial Officer
(Principal Financial Officer)