

ENTERPRISE BANCORP INC /MA/

Form 10-Q

August 11, 2008

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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 **June 30, 2008**

or

- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number **0-21021**

Enterprise Bancorp, Inc.

(Exact name of registrant as specified in its charter)

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Massachusetts **04-3308902**
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

222 Merrimack Street, Lowell, Massachusetts **01852**
(Address of principal executive offices) (Zip code)

(978) 459-9000

(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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition for large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerate filer Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) 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:

July 31, 2008 Common Stock - Par Value **\$0.01**: **7,977,973** shares outstanding

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Consolidated Balance Sheets

(unaudited)

(Dollars in thousands)	June 30, 2008	December 31, 2007
<i>Assets</i>		
Cash and cash equivalents:		
Cash and due from banks	\$ 36,130	\$ 24,930
Short-term investments	8,872	7,788
Total cash and cash equivalents	45,002	32,718
Investment securities at fair value	142,317	145,517
Loans, less allowance for loan losses of \$14,199 at June 30, 2008 and \$13,545 at December 31, 2007	870,983	820,274
Premises and equipment	20,216	19,296
Accrued interest receivable	5,278	5,777
Deferred income taxes, net	8,185	7,722
Bank-owned life insurance	13,016	12,736
Prepaid income taxes	1,670	378
Prepaid expenses and other assets	3,214	7,250
Core deposit intangible, net of amortization	276	342
Goodwill	5,656	5,656
Total assets	\$ 1,115,813	\$ 1,057,666
<i>Liabilities and Stockholders Equity</i>		
<i>Liabilities</i>		
Deposits	\$ 922,462	\$ 868,786
Borrowed funds	84,073	81,429
Junior subordinated debentures	10,825	10,825
Accrued expenses and other liabilities	7,139	6,245
Accrued interest payable	2,872	3,369
Total liabilities	1,027,371	970,654
<i>Commitments and Contingencies</i>		
<i>Stockholders Equity</i>		
Preferred stock, \$0.01 par value per share; 1,000,000 shares authorized; no shares issued		
Common stock \$0.01 par value per share; 20,000,000 shares authorized; 7,977,973 and 7,912,715 shares issued and outstanding at June 30, 2008 and December 31, 2007, respectively	80	79
Additional paid-in capital	29,006	28,051
Retained earnings	59,887	58,527
Accumulated other comprehensive (loss)/ income	(531)	355

Total stockholders' equity	88,442	87,012
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