

S&T BANCORP INC
Form 10-Q
November 07, 2006
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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, 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 0-12508

S&T BANCORP, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

800 Philadelphia Street, Indiana, PA
(Address of principal executive offices)

800-325-2265

(Registrant's telephone number, including area code)

25-1434426
(IRS Employer

Identification No.)

15701
(zip code)

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Not Applicable

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

Indicated by check mark 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 Act). Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

Common Stock, \$2.50 Par Value - 25,319,874 shares as of October 18, 2006

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S&T BANCORP, INC. AND SUBSIDIARIES

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	September 30, 2006	December 31, 2005
<i>(dollars in thousands, except share and per share data)</i>	<i>(unaudited)</i>	<i>(Note A)</i>
ASSETS		
Cash and due from banks	\$ 58,938	\$ 56,189
Securities available for sale	419,178	481,257
Other investments	12,312	13,318
Loans held for sale	957	1,580
Portfolio loans, net of allowance for loan losses of \$32,717 at September 30, 2006 and \$36,572 at December 31, 2005	2,583,580	2,453,354
Premises and equipment, net	33,721	29,123
Goodwill	49,955	49,073
Other intangibles, net	5,178	5,478
Bank owned life insurance	33,944	33,107
Other assets	80,947	72,500
Total Assets	\$ 3,278,710	\$ 3,194,979
LIABILITIES		
Deposits:		
Noninterest-bearing	\$ 429,547	\$ 435,672
Interest-bearing	147,393	155,191
Money market	168,587	242,228
Savings	885,273	652,685
Time deposits	905,292	933,108
Total Deposits	2,536,092	2,418,884
Securities sold under repurchase agreements and federal funds purchased	102,351	137,829
Short-term borrowings	60,000	150,000
Long-term borrowings	161,217	83,776
Junior subordinated debt securities	25,000	
Other liabilities	59,039	52,069
Total Liabilities	2,943,699	2,842,558
SHAREHOLDERS EQUITY		
Preferred stock, without par value, 10,000,000 shares authorized and none outstanding		
Common stock (\$2.50 par value) Authorized - 50,000,000 shares in 2006 and 2005 Issued - 29,714,038 shares in 2006 and 2005	74,285	74,285
Additional paid-in capital	26,596	26,120
Retained earnings	343,839	326,158
Accumulated other comprehensive income	6,971	9,172
Treasury stock (4,410,264 shares at September 30, 2006 and 3,443,308 shares at December 31, 2005, at cost)	(116,680)	(83,314)
Total Shareholders Equity	335,011	352,421
Total Liabilities and Shareholders Equity	\$ 3,278,710	\$ 3,194,979

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See notes to Condensed Consolidated Financial Statements

Table of Contents**S&T BANCORP, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

	Three Months Ended		Nine Months Ended	
	September 30, 2006	2005	September 30, 2006	2005
<i>(dollars and share data in thousands, except per share data)</i>				
INTEREST INCOME				
Loans, including fees	\$ 48,332	\$ 38,832	\$ 137,245	\$ 109,945
Investment securities:				
Taxable	3,535	3,995	11,036	12,218
Tax-exempt	675	654	2,031	1,835
Dividends	486	554	1,557	1,648
Total Interest Income	53,028	44,035	151,869	125,646
INTEREST EXPENSE				
Deposits	19,268	11,768	52,924	30,813
Securities sold under repurchase agreements and federal funds purchased	1,272	1,137	3,982	2,452
Short-term borrowings	1,170	1,721	4,122	5,640
Long-term borrowings and capital securities	2,476	969	5,798	2,618
Total Interest Expense	24,186	15,595	66,826	41,523
NET INTEREST INCOME	28,842	28,440	85,043	84,123
Provision for loan losses	1,352	3,000	8,552	3,500
Net Interest Income After Provision for Loan Losses	27,490	25,440	76,491	80,623
NONINTEREST INCOME				
Security gains, net	1,210	1,300	4,263	3,769
Service charges on deposit accounts	2,666	2,504	7,775	7,023
Wealth management fees	1,854	1,760	6,135	5,234
Letter of credit fees	479	430	1,740	1,551
Insurance fees	1,759	1,403	5,069	4,193
Mortgage banking	194	278	548	1,118
Other	1,759	1,732	5,209	4,796
Total Noninterest Income	9,921	9,407	30,739	27,684
NONINTEREST EXPENSE				
Salaries and employee benefits	8,618	8,754	27,134	25,992
Occupancy, net	1,265	1,163	3,853	3,626
Furniture and equipment	929	729	2,390	2,495
Other taxes	647	584	2,187	1,974
Data processing	1,186	1,046	3,599	3,172
Marketing	615	571	1,859	1,742
Amortization of intangibles	81	(47)	244	134
FDIC assessment	77	71	227	220
Other	2,921	1,791	9,059	6,871
Total Noninterest Expense	16,339	14,662	50,552	46,226

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Income Before Taxes	21,072	20,185	56,678	62,081
Income Taxes	6,408	5,818	16,540	18,400
Net Income	\$ 14,664	\$ 14,367	\$ 40,138	\$ 43,681
Earnings per common share:				
Net Income - Basic	\$ 0.57	\$ 0.55	\$ 1.55	\$ 1.65
Net Income - Diluted	0.57	0.54	1.54	1.63
Dividends declared per common share	0.29	0.28	0.87	0.84
Average Common Shares Outstanding - Basic	25,604	26,319	25,878	26,443
Average Common Shares Outstanding - Diluted	25,754	26,618	26,078	26,737
See notes to Condensed Consolidated Financial Statements				

Table of Contents**S&T BANCORP, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY****(Unaudited)**

<i>(dollars in thousands, except per share data)</i>	Comprehensive Income	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Total
Balance at January 1, 2005		\$ 74,285	\$ 24,079	\$ 297,690	\$ 20,875	\$ (67,800)	\$ 349,129
Net income for nine months ended September 30, 2005	\$ 43,681			43,681			43,681
Other comprehensive income, net of tax expense of \$4,722:							
Unrealized losses on securities of (\$6,229) net of reclassification adjustment for gains included in net income of \$2,450	(8,769)				(8,769)		(8,769)
Comprehensive Income	\$ 34,912						
Cash dividends declared (\$0.84 per share)				(22,164)			(22,164)
Treasury stock acquired (522,500 shares)						(18,297)	(18,297)
Treasury stock issued for stock options exercised (286,200 shares)			1,090,000.000	**	1,104,869		
Federal Home Loan Mtge Corp 3.5000%	1,140,000.000	**		680,837			

Due			
12/15/22			
Issued			
04/01/03			
Federal			
Home			
Loan			
Mtge			
Corp Grp			
# 2594qd			
5.0000%			
Due			
08/15/27			
Issued			
04/01/03	1,289,000.000	**	1,295,179
Federal			
Home			
Loan			
Mtge			
Corp			
4.5000%			
Due			
06/15/18			
Issued			
06/01/03	860,000.000	**	884,326
Federal			
Natl			
Mtge			
Assn Gtd			
4.5000%			
Due			
09/25/18			
Issued			
08/01/03	1,600,000.000	**	1,512,896
Federal			
Natl			
Mtge			
Assn			
Remic Tr			
5.0000%			
Due			
12/25/32			
Issued			
08/01/03	550,000.000	**	547,214
Federal	860,000.000	**	879,212
Home			
Loan			
Mtge			
Corp			
4.5000%			
Due			

07/15/18			
Issued			
07/01/03			
Federal			
Natl			
Mtge			
Assn			
Remic Tr			
4.5000%			
Due			
08/25/25			
Issued			
04/01/04	1,050,000.000	**	1,038,758
Federal			
Natl			
Mtge			
Assn Gtd			
Remic			
3.2500%			
Due			
08/25/25			
Issued			
04/01/04	550,000.000	**	486,129
Federal			
Natl			
Mtge			
Assn			
Pool			
#4200			
4.5000%			
Due			
06/25/19			
Issued			
05/01/04	1,115,000.000	**	1,061,116
Federal			
Natl			
Mtge			
Assn			
5.5000%			
Due			
07/25/24			
Issued			
06/01/04	850,000.000	**	871,763
Federal	1,100,000.000	**	1,019,179
Natl			
Mtge			
Assn			
Remic Tr			
4.0000%			
Due			
10/25/19			

Issued
09/01/04
Federal
Natl
Mtge
Assn
Remic Tr
4.0000%
Due
11/25/19
Issued
10/01/01 1,175,000.000 ** 1,084,936

Table of Contents**Steelcase Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)***February 28, 2005*

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federal Home Loan Mtge Corp Remic 5.0000%			
	Due 08/15/22 Issued 08/01/03	1,450,000.000	**	1,217,741
	Federal Home Loan Mtge Corp 5.0000%			
	Due 11/15/20 Issued 08/01/03	840,000.000	**	844,245
	Federal Home Loan Mtge Corp 5.0000%			
	Due 08/15/26 Issued 08/01/03	1,525,000.000	**	1,557,006
	Federal Home Loan Mtge Corp Remic Tr 4.0000%			
	Due 08/15/18 Issued 08/01/03	800,000.000	**	739,635
	Federal Home Loan Mtge Corp Remic Tr 4.0000%			
	Due 01/15/17 Issued 10/01/03	860,000.000	**	812,842
	Federal Home Loan Mtge Corp Remic Tr 4.0000%			
	Due 09/15/19 Issued 10/01/03	1,125,000.000	**	918,384
	Federal Home Loan Mtge Corp Remic Tr 5.0000%			
	Due 05/15/20 Issued 10/01/03	1,090,000.000	**	1,100,409
	Federal Home Loan Mtge Corp 5.0000%			
	Due 09/15/18 Issued 11/01/03	1,015,000.000	**	1,025,290
	Federal Home Loan Mtge Corp Remic 5.0000%			
	Due 02/15/24 Issued 02/01/04	1,010,000.000	**	981,342
	Federal Home Loan Mtge Corp 5.0000%			
	Due 05/15/27 Issued 03/01/04	1,450,000.000	**	1,462,341
	Federal Home Loan Mtge Corp 6.5000%			
	Due 11/15/17 Issued 04/01/04	1,050,000.000	**	994,845
	Federal Home Loan Mtge Corp 5.0000%			
	Due 11/15/17 Issued 04/01/04	1,450,000.000	**	1,474,092
	Federal Natl Mtge Assn Pool # 685315 5.5000%			
	Due 02/01/33 Issued 02/01/03	6,500,000.000	**	4,081,041

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Federal Natl Mtge Assn Pool # 721608 4.0000%			
Due 07/01/18 Issued 06/01/03	400,000.000	**	321,930
Federal Natl Mtge Assn Pool # 726912 4.0000%			
Due 08/01/33 Issued 08/01/03	1,175,000.000	**	1,006,711
Federal Natl Mtge Assn Pool # 740462 5.0000%			
Due 11/01/18 Issued 10/01/03	1,250,000.000	**	1,099,175
Federal Natl Mtge Assn Pool # 756216 5.0000%			
Due 01/01/34 Issued 01/01/04	600,000.000	**	540,802
Federal Natl Mtge Assn Pool # 767378 5.5000%			
Due 03/01/34 Issued 03/01/04	575,000.000	**	547,212
Federal Natl Mtge Assn Pool # 773629 5.5000%			
Due 04/01/34 Issued 03/01/04	700,000.000	**	639,959
Federal Natl Mtge Assn Pool # 776657 4.5000%			
Due 06/01/29 Issued 06/01/04	1,010,000.000	**	808,358
Federal Natl Mtge Assn Pool # 810663 5.0000%			
Due 01/01/35 Issued 01/01/05	65,000.000	**	64,048
United States Treasury Bonds 7.5000%			
Due 11/15/16 Issued 11/15/86	1,700,000.000	**	2,156,609
United States Treasury Bonds 7.2500%			
Due 08/15/22 Issued 08/15/92	1,700,000.000	**	2,199,307

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	United States Treasury Bonds 6.8750% Due 08/15/25 Issued 08/15/95	1,500,000.000	**	1,905,234
	United States Treasury Bonds 6.6250% Due 02/15/27 Issued 02/15/97	2,450,000.000	**	3,054,929
	United States Treasury Bonds 6.3750% Due 08/15/27 Issued 08/15/97	850,000.000	**	1,033,311
	United States Treasury Notes 6.1250% Due 08/15/07 Issued 08/15/97	250,000.000	**	264,336
	United States Treasury Notes 5.6250% Due 05/15/08 Issued 05/15/98	300,000.000	**	316,512
	United States Treasury Notes 6.0000% Due 08/15/09 Issued 08/15/99	900,000.000	**	974,781
	United States Treasury Notes 6.5000% Due 02/15/10 Issued 02/15/00	3,975,000.000	**	4,416,901
	United States Treasury Notes 5.7500% Due 08/15/10 Issued 08/15/00	2,850,000.000	**	3,085,570
	United States Treasury Notes 5.0000% Due 08/15/11 Issued 08/15/01	1,050,000.000	**	1,100,242
	United States Treasury Notes 3.5000% Due 11/15/06 Issued 11/15/01	1,900,000.000	**	1,899,335
	United States Treasury Notes 4.3750% Due 05/15/07	5,000,000.000	**	5,078,300

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Issued 05/15/02 United States Treasury Notes 2.3750% Due 08/15/06			
Issued 08/15/03 United States Treasury Notes 4.2500% Due 08/15/13	4,900,000.000	**	4,826,108
Issued 08/15/03 United States Treasury Notes 3.1250% Due 09/15/08	1,550,000.000	**	1,542,854
Issued 09/15/03 United States Treasury Notes 2.6250% Due 11/15/06	250,000.000	**	244,102
Issued 11/17/03 United States Treasury Notes 3.3750% Due 11/15/08	300,000.000	**	295,547
Issued 11/15/03 United States Treasury Notes 3.2500% Due 01/15/09	1,200,000.000	**	1,179,792
Issued 01/15/04 United States Treasury Notes Secs Stripped Due 05/15/09 Issued 03/15/85	4,325,000.000	**	4,227,860
United States Treasury Notes Secs Stripped Due 11/15/12 Issued 11/15/82	3,400,000.000	**	2,887,875
United States Treasury Stripped Coupons Due 11/15/15	325,000.000	**	232,924
Issued 01/01/86 United States Treasury Notes Secs Stripped Due 05/15/16 Issued 09/14/87	5,700,000.000	**	3,495,582
United States Treasury Secs Stripped Due 02/15/23	3,350,000.000	**	1,999,246
Issued 02/15/93	3,850,000.000	**	1,591,734
Total U.S. Government Securities		**	112,762,352

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	Corporate Bonds		**	
	Abn Amro Mtge Corp 4.5000% Due 07/25/18 Issued 06/01/03	920,000.000	**	544,102
	American Aircls Pass Thru Tr 7.0240% Due 10/15/09 Issued 10/06/99	85,000.000	**	87,157
	American Express Cr Corp 3.0000% Due 05/16/08 Issued 05/16/03	595,000.000	**	574,502
	American Express Cr Account 4.3500% Due 12/15/11 Issued 06/02/04	790,000.000	**	791,544
	American Gen Fin Corp M/T/N 4.6250% Due 05/15/09 Issued 05/20/04	155,000.000	**	155,835
	Banc Amer Fdg Corp 5.5000% Due 10/25/34 Issued 09/01/04	865,000.000	**	781,660
	Banc Amer Mtge Secs Inc 5.7500% Due 08/25/34 Issued 07/01/04	860,000.000	**	885,261
	Bank Amer Corp 6.2500% Due 04/15/12 Issued 04/22/02	575,000.000	**	628,895
	Bank Amer Corp 4.8750% Due 09/15/12 Issued 09/25/02	35,000.000	**	35,411
	Bank Amer Corp 3.8750% Due 01/15/08 Issued 11/26/02	500,000.000	**	497,100
	Bear Stearns Coml Mtge Secs Inc 3.7000% Due 08/13/46 Issued 11/01/04	260,000.000	**	255,473
	Bear Stearns Cos Inc 5.7000% Due 01/15/07 Issued 01/15/02	595,000.000	**	613,534

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Bear Stearns Cos Inc 4.0000% Due 01/31/08			
Issued 12/26/02	15,000.000	**	14,912
Bottling Group Llc 5.0000% Due 11/15/13			
Issued 11/17/03	325,000.000	**	330,479
Cit Group Inc M/T/N 6.8750% Due 11/01/09			
Issued 11/05/02	20,000.000	**	21,890
Cit Group Inc Medium Term Sr 4.7500% Due 12/15/10 Issued 12/09/03	525,000.000	**	525,373
Cwabs Inc V/R 2.8000% Due 05/25/36 Issued 12/29/04	1,025,000.000	**	1,025,851
Capital One Auto Fin Tr 3.0700% Due 07/15/08			
Issued 05/25/04	580,000.000	**	573,741

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February 28, 2005

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	Caterpillar Inc 7.2500% Due 09/15/09 Issued 09/17/99	100,000.000	**	111,249
	Citigroup Inc 3.5000% Due 02/01/08 Issued 01/31/03	15,000.000	**	14,750
	Citigroup Inc 5.0000% Due 09/15/14 Issued 09/16/04	790,000.000	**	792,149
	Comcast Corp New 5.5000% Due 03/15/11 Issued 03/14/03	300,000.000	**	312,171
	Conoco Funding Co 6.3500% Due 10/15/11 Issued 10/11/01	500,000.000	**	550,895
	Consolidated Edison Co N Y Inc 4.7000% Due 06/15/09 Issued 06/17/04	220,000.000	**	223,010
	Countrywide Home Loans Inc M/T/N 6.6250% Due 05/15/07 Issued 05/17/02	500,000.000	**	515,410
	Countrywide Home Loans Inc 4.0000% Due 03/22/11 Issued 03/22/04	20,000.000	**	19,118
	Credit Suisse First Boston USA 6.5000% Due 01/15/12 Issued 01/11/02	400,000.000	**	440,668
	Credit Suisse First Boston USA 5.7500% Due 04/15/07 Issued 04/08/02	400,000.000	**	413,888
	Credit Suisse Fb USA Inc 4.7000% Due 06/01/09 Issued 05/27/04	20,000.000	**	20,195
	Deere John Cap Corp Medium 3.6250% Due 05/25/07 Issued 05/28/04	250,000.000	**	247,266

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Du Pont E I De Nemours & Co 4.1250% Due 04/30/10			
Issued 04/30/04	215,000.000	**	212,613
Duke Energy Corp 6.2500% Due 01/15/12			
Issued 01/14/02	250,000.000	**	270,535
Eop Oper Ltd Partnership 6.7500% Due 02/15/12			
Issued 02/15/02	160,000.000	**	176,186
Erp Oper Ltd Partnership 4.7500% Due 06/15/09			
Issued 06/04/04	55,000.000	**	55,418
Fmr Corp 4.7500% Due 03/01/13			
Issued 02/27/03	375,000.000	**	371,066
First Data Corp 3.9000% Due 10/01/09			
Issued 09/16/04	290,000.000	**	284,980
First Horizon Mtge Passthru Tr 4.5000% Due 09/25/19			
Issued 05/01/04	1,120,000.000	**	1,099,354
Fleet Boston Corp 7.3750% Due 12/01/09			
Issued 12/06/99	20,000.000	**	22,465

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	Ford Cr Auto Owner Tr 2.9300% Due 03/15/08 Issued 05/25/04	1,015,000.000	**	1,004,061
	Ford Mtr Cr Co 7.8750% Due 06/15/10 Issued 06/14/00	500,000.000	**	533,750
	General Elec Cap Corp M/T/N 2.7500% Due 05/01/08 Issued 05/02/03	635,000.000	**	622,357
	General Elec Cap Corp M/T/N 2.7500% Due 09/25/06 Issued 09/17/03	525,000.000	**	517,036
	General Elec Cap Corp M/T/N 6.0000% Due 06/15/12 Issued 06/07/02	225,000.000	**	242,989
	General Mtrs Accep Corp 7.2500% Due 03/02/11 Issued 03/02/01	300,000.000	**	304,356
	General Mtrs Accep Corp 6.1250% Due 02/01/07 Issued 02/01/02	300,000.000	**	305,313
	Glaxosmithkline Cap Inc 4.3750% Due 04/15/14 Issued 04/06/04	335,000.000	**	323,131
	Goldman Sachs Inc 6.6000% Due 01/15/12 Issued 01/10/02	960,000.000	**	1,060,493
	Harrahs Oper Inc 8.0000% Due 02/01/11 Issued 01/29/01	135,000.000	**	155,181
	Household Fin Corp 7.0000% Due 05/15/12 Issued 05/22/02	725,000.000	**	817,698
	Household Fin Corp 4.7500% Due 05/15/09 Issued 05/26/04	20,000.000	**	20,233

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International Lease Fin Corp 4.7500% Due 02/15/08			
Issued 02/10/03	230,000.000	**	231,711
International Paper Co 4.0000% Due 04/01/10			
Issued 03/18/04	285,000.000	**	276,590
Keycorp New 7.5000% Due 6/15/06			
Issued 06/10/96	210,000.000	**	219,618
Keycorp Mtn 4.7000% Due 05/21/09			
Issued 05/21/04	100,000.000	**	100,567
Keyspan Gas East 7.8750% Due 02/01/10			
Issued 02/01/00	140,000.000	**	161,104
Lehman Brothers Hldgs Inc 4.0000% Due 01/22/08			
Issued 01/21/03	20,000.000	**	19,902
Lehman Brothers Hldgs Inc 3.5000% Due 08/07/08			
Issued 07/28/03	500,000.000	**	486,953
Mastr Adj Rate Mtges Tr 3.8177% Due 12/25/34			
Issued 11/01/04	530,000.000	**	505,338

Table of Contents**Steelcase Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)***February 28, 2005*

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mastr Alternative Loan Tr 5.5000% Due 12/25/33 Issued 11/01/03	600,000.000	**	499,511
	Mastr Alternative Loan Tr 4.5000% Due 09/25/19 Issued 09/01/04	585,000.000	**	545,549
	Merrill Lynch & Co Inc M/T/N 3.9287% Due 05/22/06 Issued 05/22/01	425,000.000	**	426,908
	Morgan Stanley 5.3000% Due 03/01/13 Issued 02/26/03	425,000.000	**	435,842
	Morgan Stanley & Co Inc 4.2500% Due 05/15/10 Issued 05/07/03	510,000.000	**	502,972
	Mortgage It Tr 2.8000% Due 02/25/35 Issued 01/19/05	265,000.000	**	267,176
	National City Bk Cleveland 4.6250% Due 05/01/13 Issued 05/08/03	400,000.000	**	392,468
	Onyx Accep Owner Tr 3.0900% Due 09/15/08 Issued 05/27/04	705,000.000	**	699,892
	Pseg Pwr Llc 3.7500% Due 04/01/09 Issued 03/30/04	80,000.000	**	77,799
	Principal Life Income Fundings M/T/N 3.2000% Due 04/01/09 Issued 03/29/04	130,000.000	**	124,093
	Protective Life Secd Trs Secd 4.0000% Due 04/01/11 Issued 04/01/04	300,000.000	**	288,522
	Residential Accredited Loans Inc 5.0000% Due 06/25/34 Issued 06/01/04	499,834.000	**	495,339

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Sempra Energy 4.7500% Due 05/15/09 Issued 05/21/04	85,000.000	**	85,428
Union Pac Corp 6.125% Due 01/15/12 Issued 01/17/02	170,000.000	**	183,184
Verizon Fla Inc 6.1250% Due 01/15/13 Issued 10/01/02	655,000.000	**	691,110
Wfs Finl 2004-2 Owner Tr 2.8500% Due 09/22/08 Issued 05/27/04	1,100,000.000	**	1,088,861
Wachovia Bk Coml Mtge Tr 4.0390% Due 10/15/41 Issued 11/01/04	340,000.000	**	332,753
Wachovia Corp New 5.6250% Due 12/15/08 Issued 12/21/98	350,000.000	**	367,553
Washington Mut Inc 4.2000% Due 01/15/10 Issued 12/20/04	360,000.000	**	354,114
Wells Fargo & Co New 3.5000% Due 4/4/08 Issued 03/25/03	800,000.000	**	789,112

Table of Contents**Steelcase Inc. Retirement Plan
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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Wells Fargo & Co New 3.1250% Due 04/01/09 Issued 03/24/04	25,000.000	**	23,926
	Wells Fargo Mtge Backed Secs Due 01/25/35	865,000.000	**	843,365
	Wells Fargo Mtge Backed Secs 5.0000% Due 07/25/19 Issued 06/01/04	725,000.000	**	680,230
	Wells Fargo Mtge Backed Secs 3.5410% Due 09/25/34 Issued 08/01/04	475,000.000	**	461,793
	XI Cap Ltd 5.2500% Due 09/15/14 Issued 08/23/04	115,000.000	**	114,656
Total Corporate Bonds				33,176,642
Private Investment Funds				
	Wells Fargo Collective Short Term Invest Fund	2,011,400.670	**	2,011,401
	Wells Fargo High Yield Bond Fund	2,671,430.484	**	29,499,805
Total Private Investment Funds				31,511,206
Foreign Bonds				
	Quebec Prov Cda 4.8750% Due 05/05/14 Issued 05/05/04	275,000.000	**	277,129
	Royal Bk Cda Montreal Que 3.8750% Due 05/04/09 Issued 04/29/04	360,000.000	**	354,535

Total Foreign Bonds			631,664
Warrants			
Lucent Technologies Inc Wts	413.000	**	368
Total Warrants			368
Contracts With Insurance Company			
Cigna Chartered Guaranteed Long-Term A/C	58,289.807	**	1,809,752
Total Contracts With Insurance Company			1,809,752
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Steelcase Inc. Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

February 28, 2005

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Stock			
*	Steelcase Inc Cl A	53,641.000	**	765,993

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

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EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm