

BankUnited, Inc.
Form 10-Q
November 09, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2012

OR

o **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: 001-35039

BankUnited, Inc.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction
of incorporation or organization)

27-0162450
(I.R.S. Employer
Identification No.)

14817 Oak Lane, Miami Lakes, FL
(Address of principal executive offices)

33016
(Zip Code)

Registrant's telephone number, including area code: **(305) 569-2000**

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 (§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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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.

Class
Common Stock, \$0.01 Par Value

November 2, 2012
94,460,463 Shares

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BankUnited, Inc.

Form 10-Q

For the Quarter Ended September 30, 2012

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	September 30, 2012	December 31, 2011
ASSETS		
Cash and due from banks:		
Non-interest bearing	\$ 50,642	\$ 39,894
Interest bearing	22,983	13,160
Interest bearing deposits at Federal Reserve Bank	270,068	247,488
Federal funds sold	2,950	3,200
Cash and cash equivalents	346,643	303,742
Investment securities available for sale, at fair value (including covered securities of \$229,179 and \$232,194)	4,783,646	4,181,977
Non-marketable equity securities	145,723	147,055
Loans held for sale	6,412	3,952
Loans (including covered loans of \$2,043,635 and \$2,422,811)	5,301,481	4,137,058
Allowance for loan and lease losses	(60,416)	(48,402)
Loans, net	5,241,065	4,088,656
FDIC indemnification asset	1,628,511	2,049,151
Bank owned life insurance	206,638	204,077
Other real estate owned, covered by loss sharing agreements	89,221	123,737
Deferred tax asset, net	80,957	19,485
Goodwill and other intangible assets	69,955	68,667
Other assets	149,655	131,539
Total assets	\$ 12,748,426	\$ 11,322,038
LIABILITIES AND STOCKHOLDERS EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing	\$ 1,232,365	\$ 770,846
Interest bearing	499,917	453,666
Savings and money market	4,000,199	3,553,018
Time	2,725,382	2,587,184
Total deposits	8,457,863	7,364,714
Short-term borrowings	621	206
Federal Home Loan Bank advances and other borrowings	2,218,695	2,236,131
Income taxes payable	5,116	53,171
Advance payments by borrowers for taxes and insurance	44,645	21,838
Other liabilities	268,759	110,698
Total liabilities	10,995,699	9,786,758

Commitments and contingencies**Stockholders equity:**

Common stock, par value \$0.01 per share, 400,000,000 shares authorized; 94,472,538 and 97,700,829 shares issued and outstanding	945	977
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized; 5,415,794 shares of Series A issued and outstanding at September 30, 2012	54	
Paid-in capital	1,304,263	1,240,068
Retained earnings	372,542	276,216
Accumulated other comprehensive income	74,923	18,019
Total stockholders equity	1,752,727	1,535,280
Total liabilities and stockholders equity	\$ 12,748,426	\$ 11,322,038

The accompanying notes are an integral part of these consolidated financial statements

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BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME UNAUDITED
(In thousands, except per share data)