

Kearny Financial Corp.
Form 10-Q
November 14, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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, 2012

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 000-51093

KEARNY FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

UNITED STATES
(State or other jurisdiction of
incorporation or organization)

22-3803741
(I.R.S. Employer
Identification Number)

120 Passaic Ave., Fairfield, New Jersey
(Address of principal executive offices)

07004-3510
(Zip Code)

Registrant's telephone number,
including area code

973-244-4500

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 website, 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

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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

The number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: November 9, 2012.

\$0.10 par value common stock - 66,820,340 shares outstanding

KEARNY FINANCIAL CORP. AND SUBSIDIARIES

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KEARNY FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In Thousands, Except Share and Per Share Data, Unaudited)

	September 30, 2012	June 30, 2012
Assets		
Cash and amounts due from depository institutions	\$62,769	\$38,028
Interest-bearing deposits in other banks	125,302	117,556
Cash and Cash Equivalents	188,071	155,584
Securities available for sale (amortized cost \$14,475 and \$14,613)	12,705	12,602
Securities held to maturity (estimated fair value \$4,439 and \$34,838)	4,368	34,662
Loans receivable, including unamortized yield adjustments of \$(1,274) and \$(1,654)	1,287,831	1,284,236
Less allowance for loan losses	(9,849)	(10,117)
Net Loans Receivable	1,277,982	1,274,119
Mortgage-backed securities available for sale (amortized cost \$1,158,455 and \$1,188,373)	1,207,231	1,230,104
Mortgage-backed securities held to maturity (estimated fair value \$1,095 and \$1,159)	1,027	1,090
Premises and equipment	38,118	38,677
Federal Home Loan Bank of New York (“FHLB”) stock	14,141	14,142
Interest receivable	8,278	8,395
Goodwill	108,591	108,591
Bank owned life insurance	49,501	48,615
Other assets	10,086	10,425
Total Assets	\$2,920,099	\$2,937,006
Liabilities and Stockholders’ Equity		
Liabilities		
Deposits:		
Non-interest-bearing	\$166,028	\$165,118
Interest-bearing	1,979,627	2,006,679
Total Deposits	2,145,655	2,171,797
Borrowings	250,286	249,777
Advance payments by borrowers for taxes	6,027	5,974
Deferred income tax liabilities, net	9,917	7,276
Other liabilities	11,510	10,565
Total Liabilities	2,423,395	2,445,389

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Stockholders' Equity

Preferred stock \$0.10 par value, 25,000,000 shares authorized; none issued and outstanding	-	-
Common stock \$0.10 par value, 75,000,000 shares authorized; 72,737,500 shares issued; 66,870,140 and 66,936,040 shares outstanding, respectively	7,274	7,274
Paid-in capital	215,582	215,539
Retained earnings	321,321	319,661
Unearned Employee Stock Ownership Plan shares; 642,509 shares and 678,878 shares, respectively	(6,425)	(6,789)
Treasury stock, at cost; 5,867,360 shares and 5,801,460 shares, respectively	(68,311)	(67,664)
Accumulated other comprehensive income	27,263	