

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

UNION PLANTERS CORP

CIK: **100893** | IRS No.: **620859007** | State of Incorporation: **TN** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-10160** | Film No.: **95557259**
SIC: **6021** National commercial banks

Mailing Address
7130 GOODLETT FARMS
PKWY
CORDOVA TN 38018

Business Address
7130 GOODLETT FARMS
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9013836000

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

July 28, 1995 (July 27, 1995)

Date of Report (Date of earliest event reported)

UNION PLANTERS CORPORATION

(Exact name of registrant as specified in charter)

TENNESSEE

(State of incorporation)

0-10160

(Commission
File Number)

62-0859007

(I.R.S. Employer
Identification No.)

UNION PLANTERS ADMINISTRATIVE CENTER
7130 GOODLETT FARMS PARKWAY
MEMPHIS, TENNESSEE 38018

(Address of principal executive offices)

Registrant's telephone number, including area code: (901) 383-6000

Not Applicable

(Former name or former address, if changed since last report)

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ITEM 5. OTHER EVENTS

On July 27, 1995, Union Planters Corporation announced operating results for the second quarter of 1995. A copy of the Corporation's press release announcing the results is attached as Exhibit 99(a) and is incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS, AND EXHIBITS

C. Exhibits

99(a) Union Planters Corporation Press Release dated July 27, 1995, announcing operating results for the second quarter of 1995.

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SIGNATURE

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 hereunto duly authorized.

Union Planters Corporation

Registrant

Date: July 28, 1995

/s/ Jack W. Parker

Jack W. Parker
Executive Vice President and
Chief Financial Officer

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EXHIBIT 99(A)

Union Planters Corporation Press Release
dated July 27, 1995, announcing operating results for
the second quarter of 1995

JACK W. PARKER, CFO
(901) 383-6781

JULY 27, 1995

UNION PLANTERS CORPORATION ANNOUNCES SECOND QUARTER EARNINGS
INCREASE OF TWENTY NINE PERCENT

Memphis, Tennessee -- Union Planters Corporation today announced record second quarter net earnings of \$33.9 million, or \$.75 per fully diluted share. This represents a 29% increase compared to net earnings for the second quarter of 1994 of \$26.3 million, or \$.58 per fully diluted share. Returns on average assets and average common equity for the second quarter of 1995 were 1.39% and 18.38%, respectively, compared to 1.05% and 14.43%, respectively, for the same period in 1994.

Net earnings for the six months ended June 30, 1995 were \$66.9 million, or \$1.49 per fully diluted share. This compares to net earnings of \$51.6 million, or \$1.14 per fully diluted share, for the same period in 1994.

The improved operating results are attributable to an increase in net interest income and noninterest income and to basically unchanged noninterest expenses. Benjamin W. Rawlins Jr., Chairman and Chief Executive Officer of Union Planters Corporation, stated, "We are pleased with our second quarter and year to date results. Each of our affiliate banks has worked hard to both improve productivity and increase market share. These results represent record levels of earnings and profitability for our Company."

Net interest income increased \$2.0 million over the first quarter of 1995 to \$100.5 million and was \$3.5 million higher than

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the second quarter of 1994. The increase resulted from loan growth, a higher net interest margin, and a higher investment portfolio yield. Average loans grew 1.6% over the first quarter of this year and grew 14.7% over the second quarter of 1994. The growth in loans outstanding from June 30, 1994 to June 30, 1995 was as follows: commercial loans increased approximately \$100 million, real estate loans increased approximately \$255 million, and consumer loans increased approximately \$345 million. The net interest margin was 4.66% for the second quarter compared to 4.59% and 4.42%, respectively, for the first quarter of 1995 and the second quarter of 1994. The yield on the investment portfolio was 6.87% for the second quarter of 1995 compared to 6.62% for the first quarter of this year and 5.71% for the second quarter of 1994. The higher level of interest income from loans and investment securities was partially offset by an increase in the cost of interest-bearing liabilities, primarily deposits.

Noninterest income increased \$3.3 million over the first quarter of 1995 to \$37.6 million and increased \$9.3 million over the second quarter of 1994. The growth is attributable to service charges on deposit accounts, bank card income, and profits and commissions from the SBA trading operations. Noninterest expenses increased 3% over the first quarter of 1995 to \$86.0 million (primarily relating to bank card and SBA trading operations) and were basically unchanged from the second quarter of 1994.

The provision for losses on loans was \$2.0 million for the second quarter of 1995 compared to \$1.7 million for the first

-MORE-

quarter of 1995 and \$985,000 for the second quarter of 1994. At June 30, 1995 the allowance for losses on loans was 1.95% of loans and approximately 475% of nonperforming loans. Nonperforming assets at June 30, 1995 were \$31.0 million, or .51% of loans and foreclosed properties. This compares to \$28.6 million, or .48% of loans and foreclosed properties, at March 31, 1995 and \$33.9 million, or .63% of loans and foreclosed properties, at June 30, 1994.

Union Planters Corporation ended the quarter with total assets of \$9.7 billion, total loans of \$6.1 billion and total deposits of \$8.3 billion. Shareholders' equity at quarter end was \$812 million and Union Planters' equity to assets and leverage ratios were 8.33% and 7.96%, respectively.

Union Planters Corporation, headquartered in Memphis, Tennessee, is a \$9.7

billion multi-state holding company. Union Planters has 34 banking subsidiaries with 379 banking locations in Tennessee, Mississippi, Arkansas, Louisiana, Alabama, and Kentucky.

[Two Page Financial Attachment Follows]

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UNION PLANTERS CORPORATION
FINANCIAL HIGHLIGHTS (UNAUDITED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

<S>	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1995 <C>	1994 <C>	1995 <C>	1994 <C>
INCOME STATEMENT AMOUNTS				
Net interest income				
Actual	\$ 100,538	\$ 97,064	\$ 199,089	\$ 188,528
Taxable-equivalent basis	104,701	102,412	207,539	197,708
Provision for losses on loans	2,000	985	3,686	1,800
Noninterest income				
Investment securities gains (losses)	18	169	(3)	274
Other	37,541	28,075	71,773	56,389
Noninterest expense	85,984	86,136	169,095	168,863
Earnings before income taxes	50,113	38,187	98,078	74,528
Applicable income taxes	16,247	11,935	31,197	22,889
NET EARNINGS	33,866	26,252	66,881	51,639
PER COMMON SHARE DATA				
Net earnings - primary	\$.79	\$.60	1.56	\$ 1.18
- fully diluted	.75	.58	1.49	1.14
Cash dividends	.25	.21	.48	.42
Book value			17.86	16.64
BALANCES AT END OF PERIOD				
Loans, net of unearned income			\$ 6,085,087	\$ 5,388,459
Allowance for losses on loans			118,675	122,823
Nonperforming assets				
Nonaccrual loans			23,709	23,224
Restructured loans			1,286	2,001
Foreclosed properties			5,971	8,704
Loans 90 days past due			11,579	8,590
Investment securities				
Held to maturity - Amortized cost			1,005,348	1,072,302
- Fair value			1,027,154	1,081,147
Available for sale - Amortized cost			1,500,011	2,622,948
- Fair value			1,501,600	2,600,055
Unrealized gain (loss) on available for sale securities, net of taxes			926	(14,159)
Total assets			9,745,439	10,090,999
Total deposits			8,263,263	8,341,007
Total shareholders' equity			811,520	768,747
Total common equity			724,222	664,199
Tier 1 capital			773,599	744,402

</TABLE>

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UNION PLANTERS CORPORATION
FINANCIAL HIGHLIGHTS (UNAUDITED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

<S>	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1995 <C>	1994 <C>	1995 <C>	1994 <C>
AVERAGE BALANCES				
Loans, net of unearned income	\$6,097,279	\$ 5,313,708	\$6,049,617	\$5,249,789
Investment securities	2,594,541	3,717,357	2,731,839	3,624,118
Earning assets	9,015,886	9,288,289	9,053,545	9,167,829
Total assets	9,749,356	10,061,700	9,787,388	9,961,386
Total deposits	8,233,284	8,384,787	8,242,008	8,372,854
Interest-bearing liabilities	7,628,789	7,964,901	7,677,523	7,875,807

Demand deposits	1,210,490	1,221,804	1,219,492	1,212,962
Shareholders' equity	789,756	772,675	779,517	769,170
Common equity	702,458	668,127	692,219	664,622

OTHER SUPPLEMENTAL INFORMATION

Return on average assets	1.39 %	1.05 %	1.38 %	1.05 %
Return on average common equity	18.38	14.43	18.48	14.33
Allowance for losses on loans to loans (end of period)			1.95	2.28
Nonperforming loans to loans			.41	.47
Nonperforming assets to loans and foreclosed properties			.51	.63
Net charge-offs of loans	\$ 6,230	\$ 3,392	\$ 7,100	\$ 2,707
Net charge-offs as a percentage of average loans	.41 %	.25 %	.48 %	.21 %
Common shares outstanding (end of period, in thousands)			40,553	39,913
Weighted average shares outstanding (in thousands)				
Primary	40,607	40,045	40,514	40,004
Fully diluted	45,108	44,529	45,005	44,486
Yield on earning assets (taxable-equivalent basis)	8.48 %	7.26 %	8.31 %	7.16 %
Rate on interest-bearing liabilities	4.51	3.31	4.35	3.27
Interest rate spread (taxable-equivalent basis)	3.97	3.95	3.96	3.89
Net interest income as a percentage of average earning assets (taxable-equivalent basis)	4.66	4.42	4.62	4.35
Shareholders' equity to assets			8.33	7.62
Leverage ratio			7.96	7.43

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