

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

EXCHANGE NATIONAL BANCSHARES INC

CIK: **893847** | IRS No.: **431626350** | State of Incorporation: **MO** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-23636** | Film No.: **05791680**
SIC: **6021** National commercial banks

Mailing Address

*P.O. BOX 688
JEFFERSON CITY MO 65102*

Business Address

*132 EAST HIGH STREET
JEFFERSON CITY MO 65101
(573)761-6100*

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

Date of Report (Date of earliest event reported) April 29, 2005

EXCHANGE NATIONAL BANCSHARES, INC.
(Exact name of Registrant as specified in its charter)

Missouri 0-23636 43-1626350

(State or other Jurisdiction of (Commission File Number) (I.R.S. Employer
Incorporation) Identification No.)

132 East High Street, Jefferson City, Missouri 65101

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (573) 761-6100

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

ITEM 8.01. OTHER EVENTS AND REGULATION FD DISCLOSURE

On April 29, 2005, Exchange National Bancshares, Inc. issued a press release announcing 1st quarter 2005 earnings. The full text of the press release is furnished as an exhibit to this report on Form 8-K.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

<Table>

<Caption>

Exhibit No.

Description

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Exhibit 99

Exchange National Bancshares, Inc. press
release dated April 29, 2005

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SIGNATURES

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.

EXCHANGE NATIONAL BANCSHARES, INC.

Date: April 29, 2005

By: /s/ James E. Smith

James E. Smith
Chairman and CEO

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EXHIBIT INDEX

<Table>

<Caption>

Exhibit No.

Description

<S>
Exhibit 99

<C>
Exchange National Bancshares, Inc. press release
dated April 29, 2005.

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For Immediate Release

Contact: Kathleen Bruegenhemke
Senior Vice President, Investor Relations
TEL: 573.761.6100 FAX: 573.761.6272

EXCHANGE NATIONAL BANCSHARES, INC.
OF JEFFERSON CITY, MISSOURI, ANNOUNCES
1st QUARTER DILUTED EARNINGS OF \$0.53 PER SHARE

JEFFERSON CITY, MO, April 29, 2005 - Today, Exchange National Bancshares, Inc. (NASDAQ: EXJF) reported first quarter diluted earnings of \$0.53 per share, compared to \$0.54 per share a year ago. Net income for the three months ended March 31, 2005 of \$2,238,000 decreased \$56,000 when compared to the first quarter of 2004.

In commenting on earnings performance, Chairman and CEO James E. Smith said "While earnings were slightly less than the comparable quarter last year, we are encouraged that net interest income increased \$280,000. The increase was offset by higher non-interest expenses of \$303,000 resulting primarily from salary, overhead and promotion costs associated with our expanded branch network as well as increased regulatory compliance costs. Additionally, non-interest income was down \$115,000 compared to first quarter 2004 due primarily to a decrease in the volume of mortgage loans originated and sold to the secondary market."

For the quarter, return on average equity was 9.8% and the return on average assets was 1.0%.

Comparing March 31, 2005 balances to December 31, 2004, total assets increased 6% to \$976,588,000. Total loans grew 1% to \$641,302,000 and investment securities increased 30% to \$223,793,000 due to the completion of a \$23 million trust preferred security offering. Proceeds from the offering will be used to finance expansion into growing metropolitan areas and to provide capital for internal growth. Total deposits increased 2% to \$737,929,000. During the same period, stockholders' equity increased less than 1% to \$92,206,000 or 9.4% of total assets.

Exchange National Bancshares, a multi-bank holding company headquartered in Jefferson City, Missouri, has total assets of \$977 million and trades on the NASDAQ National Market under the symbol "EXJF". Exchange National Bancshares is the parent company of The Exchange National Bank of Jefferson City with locations in California, Tipton and St. Robert; Citizens Union State Bank & Trust of Clinton with locations in Springfield, Lee's Summit, Branson, Windsor, Collins and Osceola; and Osage Valley Bank of Warsaw.

FINANCIAL SUMMARY

(UNAUDITED)

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Balance sheet information:

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March 31, 2005

December 31, 2004

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Loans, net of allowance

for loan losses

\$ 633,572,974

\$ 629,141,036

Debt and equity securities

223,793,181

171,717,635

Total assets

976,587,555

923,874,270

Deposits

737,928,801

726,649,476

Stockholders' equity

92,206,263

91,770,783

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<Caption>

Statement of income information:

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Three Months
Ended March 31, 2005

Three Months
Ended March 31, 2004

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Total interest income

\$ 11,527,378

\$ 9,761,853

Total interest expense

4,440,267

2,954,393

Net interest income

7,087,111

6,807,460

Provision for loan losses

235,500

235,500

Noninterest income

1,331,344

1,446,655

Noninterest expense

4,975,258

4,672,263

Income taxes

970,083

1,052,553

Net income

2,237,614

2,293,799

Earnings Per Share:

Basic:

\$ 0.54

\$ 0.55

Diluted:

\$ 0.53

\$ 0.54

</Table>

Statements made in this press release that suggest Exchange National Bancshares' or management's intentions, hopes, beliefs, expectations, or predictions of the future include "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended. It is important to note that actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those projected in such forward-looking statements is contained from time to time in the company's quarterly and annual reports filed with the Securities and Exchange Commission.