

PATRIOT NATIONAL BANCORP INC
Form 10-Q
August 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended June 30, 2007

Commission file number 000-29599

PATRIOT NATIONAL BANCORP, INC.
(Exact name of registrant as specified in its charter)

Connecticut
(State of incorporation)

06-1559137
(I.R.S. Employer Identification Number)

900 Bedford Street, Stamford, Connecticut 06901
(Address of principal executive offices)

(203) 324-7500
(Registrant's telephone number)

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer:

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 Exchange Act):

Yes No

State the number of shares outstanding of each of the registrant's classes of common equity, as of the latest practicable date.

Common stock, \$2.00 par value per share, 4,741,844 shares issued and outstanding as of the close of business July 31, 2007.

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PART I - FINANCIAL INFORMATION**Item 1. Consolidated Financial Statements
PATRIOT NATIONAL BANCORP, INC.
CONSOLIDATED BALANCE SHEETS**

	June 30, 2007 (Unaudited)	December 31, 2006
ASSETS		
Cash and due from banks	\$ 11,615,448	\$ 3,868,670
Federal funds sold	33,700,000	27,000,000
Short term investments	34,954,826	24,605,869
Cash and cash equivalents	80,270,274	55,474,539
Available for sale securities (at fair value)	63,633,344	67,093,135
Federal Reserve Bank stock	1,911,700	1,911,700
Federal Home Loan Bank stock	1,217,200	1,217,200
Loans receivable (net of allowance for loan losses: 2007 \$5,597,656; 2006 \$5,630,432)	592,073,371	506,884,155
Accrued interest receivable	4,035,770	3,542,173
Premises and equipment	6,623,581	3,690,861
Deferred tax asset, net	2,815,045	2,914,562
Goodwill and other intangible assets	1,478,363	1,487,651
Other assets	1,845,388	1,766,819
Total assets	\$ 755,904,036	\$ 645,982,795
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Noninterest bearing deposits	\$ 68,064,834	\$ 56,679,836
Interest bearing deposits	611,198,181	504,771,828
Total deposits	679,263,015	561,451,664
Federal Home Loan Bank borrowings	-	8,000,000
Junior subordinated debt owed to unconsolidated trust	8,248,000	8,248,000
Accrued expenses and other liabilities	3,273,236	3,999,786
Total liabilities	690,784,251	581,699,450
Shareholders' equity		
Preferred stock: 1,000,000 shares authorized; no shares issued	-	-
Common stock, \$2 par value: 60,000,000 shares authorized; shares issued and outstanding: 2007 - 4,741,844; 2006 - 4,739,494	9,483,688	9,478,988
Additional paid in capital	49,508,568	49,463,307
Retained earnings	6,646,119	6,022,012
Accumulated other comprehensive income - net unrealized loss on available for sale securities, net of taxes	(518,590)	(680,962)
Total shareholders' equity	65,119,785	64,283,345
Total liabilities and shareholders' equity	\$ 755,904,036	\$ 645,982,795

See accompanying notes to consolidated financial statements.

PATRIOT NATIONAL BANCORP, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
Interest and Dividend Income				
Interest and fees on loans	\$ 11,270,743	\$ 8,311,861	\$	