

WEST BANCORPORATION INC  
Form 10-Q  
October 29, 2010  
UNITED STATES  
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, 2010

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: 0-49677

WEST BANCORPORATION, INC.  
(Exact Name of Registrant as Specified in its Charter)

IOWA  
(State of Incorporation)

42-1230603  
(I.R.S. Employer Identification No.)

1601 22nd Street, West Des Moines, Iowa 50266

Telephone Number: (515) 222-2300

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

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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

As of October 28, 2010, there were 17,403,882 shares of common stock, no par value, outstanding.

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WEST BANCORPORATION, INC.

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## PART 1 - FINANCIAL INFORMATION

## Item 1. Financial Statements

## West Bancorporation, Inc. and Subsidiary

## Consolidated Balance Sheets

(unaudited)

(in thousands, except per share data)	September 30, 2010	December 31, 2009
<b>ASSETS</b>		
Cash and due from banks	\$32,979	\$27,923
Federal funds sold and other short-term investments	55,608	103,572
Cash and cash equivalents	88,587	131,495
Securities available for sale	258,780	340,478
Federal Home Loan Bank stock, at cost	11,055	10,791
Loans held for sale	3,167	332
Loans	926,465	1,020,710
Allowance for loan losses	(19,085)	(19,126)
Loans, net	907,380	1,001,584
Premises and equipment, net	5,171	5,290
Accrued interest receivable	5,642	5,502
Bank-owned life insurance	25,190	25,400
Other real estate owned	19,740	25,350
Deferred tax assets	10,009	12,823
Other assets	14,430	16,009
Total assets	\$1,349,151	\$1,575,054
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand	\$234,120	\$206,412
Interest-bearing demand	160,155	162,305
Savings	259,104	442,137
Time of \$100,000 or more	268,531	271,145
Other time	112,292	164,618
Total deposits	1,034,202	1,246,617
Federal funds purchased and securities sold under agreements to repurchase	35,393	40,342
Other short-term borrowings	1,785	2,553
Subordinated notes	20,619	20,619
Federal Home Loan Bank advances	105,000	125,000
Accrued expenses and other liabilities	6,971	6,864
Total liabilities	1,203,970	1,441,995
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, \$0.01 par value, with a liquidation preference of \$1,000 per share; authorized 50,000,000 shares; 36,000 shares issued and outstanding at September 30, 2010, and December 31, 2009	34,387	34,024
Common stock, no par value; authorized 50,000,000 shares; 17,403,882 shares issued and outstanding at September 30, 2010, and December 31, 2009	3,000	3,000

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Additional paid-in capital	34,387	34,387	
Retained earnings	74,129	65,959	
Accumulated other comprehensive loss	(722	) (4,311	)
Total stockholders' equity	145,181	133,059	
Total liabilities and stockholders' equity	\$1,349,151	\$1,575,054	

See accompanying Notes to Consolidated Financial Statements.

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Consolidated Statements of Operations  
(unaudited)

(in thousands, except per share data)	Three Months Ended		Nine Months Ended	
	September 30, 2010	2009	September 30, 2010	2009
Interest income:				
Loans, including fees	\$13,285	\$14,914	\$40,516	\$45,038
Securities:				
U.S. Treasury, government agencies and corporations	564	694	2,032	1,913
States and political subdivisions	740	1,096	2,480	3,316
Corporate notes and other investments	479	439		