

PARKE BANCORP, INC.
Form 10-Q
May 15, 2008
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: March 31, 2008

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

For the transition period from _____ to _____

Commission File No. **000-51338**

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

New Jersey
(State or other jurisdiction of
incorporation or organization)

65-1241959
(I.R.S. Employer Identification No.)

601 Delsea Drive, Washington Township, New Jersey
(Address of principal executive offices)

08080
(Zip Code)

856-256-2500
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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.

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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. (Check one):

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

APPLICABLE ONLY TO CORPORATE ISSUERS

As of May 13, 2008, there were issued and outstanding 3,727,818 shares of the registrant's common stock.

PARKE BANCORP, INC.

FORM 10-Q

FOR THE QUARTER ENDED MARCH 31, 2008

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Parke Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

	March 31, 2008	December 31, 2007
	(Amounts in thousands, except per share data)	
Assets		
Cash and due from banks	\$ 6,549	\$ 4,624
Federal funds sold and cash equivalents	19,608	4,554
Total cash and cash equivalents	26,157	9,178
Investment securities available for sale, at fair value	36,133	29,782
Investment securities held to maturity, at amortized cost (fair value 2008 - \$2,487; 2007 - \$2,410)	2,462	2,456
Total investment securities	38,595	32,238
Restricted stock, at cost	1,697	1,473
Loans	434,126	408,389
Less: allowance for loan losses	(6,079)	(5,706)
Total net loans	428,047	402,683
Bank owned life insurance	4,862	4,815
Bank premises and equipment, net	3,177	3,217
Accrued interest receivable	2,763	2,633
Other assets	4,652	4,558
Total assets	\$ 509,950	\$ 460,795

(Continued)

Parke Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

March 31, 2008	December 31,
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