

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

or

For the transition period from _____ to _____
Commission File Number: 001-31566
PROVIDENT FINANCIAL SERVICES, INC.
(Exact Name of Registrant as Specified in Its Charter)

239 Washington Street, Jersey City, New Jersey (Address of Principal Executive Offices) (732) 590-9200 (Registrant's Telephone Number, Including Area Code)	07302 (Zip Code)
--	---------------------

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 twelve 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 twelve 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 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 ☒

As of November 1, 2016 there were 83,209,293 shares issued and 66,377,471 shares outstanding of the Registrant's Common Stock, par value \$0.01 per share, including 334,433 shares held by the First Savings Bank Directors' Deferred Fee Plan not otherwise considered outstanding under U.S. generally accepted accounting principles.

PROVIDENT FINANCIAL SERVICES, INC.
INDEX TO FORM 10-Q

Item Number	Page Number
<u>PART I—FINANCIAL INFORMATION</u>	
1. <u>Financial Statements:</u>	
Consolidated Statements of Financial Condition as of September 30, 2016 (unaudited) and December 31, 2015	<u>3</u>
Consolidated Statements of Income for the three and nine months ended September 30, 2016 and 2015 (unaudited)	<u>4</u>
Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2016 and 2015 (unaudited)	<u>5</u>
Consolidated Statements of Changes in Stockholders' Equity for the nine months ended September 30, 2016 and 2015 (unaudited)	<u>6</u>
Consolidated Statements of Cash Flows for the nine months ended September 30, 2016 and 2015 (unaudited)	<u>8</u>
<u>Notes to Unaudited Consolidated Financial Statements</u>	<u>10</u>
2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>36</u>
3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>44</u>
4. <u>Controls and Procedures</u>	<u>46</u>
<u>PART II—OTHER INFORMATION</u>	
1. <u>Legal Proceedings</u>	<u>47</u>
1A. <u>Risk Factors</u>	<u>47</u>
2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>47</u>
3. <u>Defaults Upon Senior Securities</u>	<u>48</u>
4. <u>Mine Safety Disclosures</u>	<u>48</u>
5. <u>Other Information</u>	<u>48</u>
6. <u>Exhibits</u>	<u>48</u>
<u>Signatures</u>	<u>50</u>

PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS.

PROVIDENT FINANCIAL SERVICES, INC. AND SUBSIDIARY

Consolidated Statements of Financial Condition

September 30, 2016 (Unaudited) and December 31, 2015

(Dollars in Thousands)

	September 30, 2016	December 31, 2015
ASSETS		
Cash and due from banks	\$117,348	\$100,899
Short-term investments	42,326	1,327
Total cash and cash equivalents	159,674	102,226
Securities available for sale, at fair value	1,032,235	964,534
Investment securities held to maturity (fair value of \$495,516 at September 30, 2016 (unaudited) and \$488,331 at December 31, 2015)	476,359	473,684
Federal Home Loan Bank stock	71,019	78,181
Loans	6,890,586	6,537,674
Less allowance for loan losses	61,088	61,424
Net loans	6,829,498	6,476,250
Foreclosed assets, net	10,087	10,546
Banking premises and equipment, net	85,207	88,987
Accrued interest receivable	25,305	25,766
Intangible assets	423,678	426,277
Bank-owned life insurance	187,140	183,057
Other assets	89,799	82,149
Total assets	\$9,390,001	\$8,911,657
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Demand deposits	\$4,784,360	\$4,198,788
Savings deposits	1,074,708	985,478
Certificates of deposit of \$100,000 or more	293,085	324,215
Other time deposits	375,345	415,506
Total deposits	6,527,498	5,923,987
Mortgage escrow deposits	24,285	23,345
Borrowed funds	1,522,368	1,707,632
Other liabilities	71,570	60,628
Total liabilities	8,145,721	7,715,592
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, none issued	—	—
Common stock, \$0.01 par value, 200,000,000 shares authorized, 83,209,293 shares issued and 66,028,442 shares outstanding at September 30, 2016 (unaudited) and 65,489,354 outstanding at December 31, 2015	832	832
Additional paid-in capital	1,003,837	1,000,810
Retained earnings	538,429	507,713

Edgar Filing: PROVIDENT FINANCIAL SERVICES INC - Form 10-Q

Accumulated other comprehensive income (loss)	5,974	(2,546)
Treasury stock	(265,078)	(269,014)
Unallocated common stock held by the Employee Stock Ownership Plan	(39,714)	(41,730)
Common stock acquired by the Directors' Deferred Fee Plan	(6,014)	(6,517)
Deferred compensation – Directors' Deferred Fee Plan	6,014		6,517
Total stockholders' equity	1,244,280		1,196,065
Total liabilities and stockholders' equity	\$9,390,001		\$8,911,657
See accompanying notes to unaudited consolidated financial statements.			

PROVIDENT FINANCIAL SERVICES, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three and nine months ended September 30, 2016 and 2015 (Unaudited)

(Dollars in Thousands, except per share data)

	Three months ended September 30, 2016		Nine months ended September 30, 2015	
		2015	2016	2015

Interest income:

Real estate secured loans \$ 45,262