

BANCORP RHODE ISLAND INC
Form SC 13D
June 05, 2006
CUSIP No. 059690107

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

BANCORP RHODE ISLAND, INC.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

059690107
(CUSIP Number)

Mr. Phillip Goldberg
Foley & Lardner LLP
321 North Clark Street
Suite 2800
Chicago, IL 60610
(312) 832-4549
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 25, 2006
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [] .

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Financial Edge Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | | |
|--------------------------------------|---|--------------------------|-------------------------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER | |
| | | 0 | |
| BENEFICIALLY OWNED | 8 | SHARED VOTING POWER | |
| | | 122,952 | |
| BY EACH REPORTING PERSON WITH: | 9 | SOLE DISPOSITIVE POWER | |
| | | 0 | |
| | 10 | SHARED DISPOSITIVE POWER | |
| | | 122,952 | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 122,952 | | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | | <input checked="" type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| | 2.6% | | |
| 14 | TYPE OF REPORTING PERSON | | |
| | PN | | |

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| | | | |
|---|---|--|---|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| | Financial Edge Strategic Fund, L.P. | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS | | |
| | WC, OO | | |

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--|--------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER |
| | 0 | |
| | 8 | SHARED VOTING POWER |
| | 60,950 | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |
| | 60,950 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
60,950

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.3%

14 TYPE OF REPORTING PERSON
PN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Goodbody/PL Capital, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | | |
|--|----|--------------------------|---------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 60,676 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 60,676 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

60,676

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.3%

14 TYPE OF REPORTING PERSON

PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PL Capital, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | | |
|--|----|--------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 297,902 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 297,902 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
297,902

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.3%

14 TYPE OF REPORTING PERSON
PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Goodbody/PL Capital, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--|--------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER |
| | 0 | |
| | 8 | SHARED VOTING POWER |
| | 60,676 | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |
| | 60,676 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
60,676

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.3%

14 TYPE OF REPORTING PERSON
PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PL Capital Advisors, LLC

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | | |
|--|----|--------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 365,578 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 365,578 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

365,578

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.7%

14 TYPE OF REPORTING PERSON

PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

John W. Palmer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

| | | | |
|---|-----------|--------------------------|----------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER | 1,000 |
| | 8 | SHARED VOTING POWER | 365,578 |
| | 9 | SOLE DISPOSITIVE POWER | 1,000 |
| | 10 | SHARED DISPOSITIVE POWER | 365,578 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
366,578

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.7%

14 TYPE OF REPORTING PERSON
IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard J. Lashley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|-----------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER |
| | | 500 |
| | 8 | SHARED VOTING POWER |
| | | 365,578 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 500 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 365,578 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

366,078

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.7%

14 TYPE OF REPORTING PERSON

IN

- 1** NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PL Capital Offshore, Ltd.

- 2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

- 3** SEC USE ONLY

SOURCE OF FUNDS

- 4**
WC, OO

- 5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

- 6** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|---|--------------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER |
| | 0 | |
| | 8 | SHARED VOTING POWER |
| | 7,000 | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |
| | 7,000 | |

- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,000

- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

- 14** TYPE OF REPORTING PERSON

CO

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- 1** NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PL Capital/Focused Fund, L.P.

- 2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

- 3** SEC USE ONLY

- 4** SOURCE OF FUNDS

WC, OO

- 5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

- 6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|-----------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7 | SOLE VOTING POWER |
| | | 0 |
| | 8 | SHARED VOTING POWER |
| | | 114,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 114,000 |

- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

114,000

- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

14 TYPE OF REPORTING PERSON

PN

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Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$0.01 per share (Common Stock), of Bancorp Rhode Island, Inc. (the Company or Bancorp RI). The address of the principal executive offices of the Company is One Turks Head Place, Providence, Rhode Island 02903-2219.

Item 2. Identity and Background

This Schedule 13D is being filed jointly by the parties identified below. All of the filers of this Schedule 13D are collectively the PL Capital Group. The joint filing agreement of the members of the PL Capital Group is attached to this filing as Exhibit 1.

Financial Edge Fund, L.P., a Delaware limited partnership (Financial Edge Fund);

Financial Edge-Strategic Fund, L.P., a Delaware limited partnership (Financial Edge Strategic);

PL Capital/Focused Fund, L.P., a Delaware limited partnership (Focused Fund);

PL Capital Offshore, Ltd., a Cayman Islands company (PL Capital Offshore);

PL Capital, LLC, a Delaware limited liability company (PL Capital) and General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund;

PL Capital Advisors, LLC, a Delaware limited liability company (PL Capital Advisors), and the investment advisor to PL Capital Offshore, Financial Edge Fund, Financial Edge Strategic, Goodbody/PL Capital, L.P. and Focused Fund;

Goodbody/PL Capital, L.P., a Delaware limited partnership (Goodbody/PL LP);

Goodbody/PL Capital, LLC (Goodbody/PL LLC), a Delaware limited liability company and General Partner of Goodbody/PL LP; and

John W. Palmer and Richard J. Lashley, as Managing Members of PL Capital, PL Capital Advisors and Goodbody/PL LLC, members of the Board of Directors of PL Capital Offshore, and as individuals.

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(a)-(c) This statement is filed by Mr. John W. Palmer and Mr. Richard J. Lashley, with respect to the shares of Common Stock beneficially owned by them, as follows:

- (1) shares of Common Stock held in the name of Financial Edge Fund, Financial Edge Strategic, Focused Fund and PL Capital Offshore, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) PL Capital: the General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund, and (B) PL Capital Advisors: the investment advisor for Financial Edge Fund, Financial Edge Strategic, Focused Fund and PL Capital Offshore; Messrs. Lashley and Palmer are also members of PL Capital Offshore's Board of Directors;
- (2) shares of Common Stock held in the name of Goodbody/PL LP, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) Goodbody/PL LLC: the General Partner of Goodbody/PL LP, and (B) PL Capital Advisors: the investment advisor for Goodbody/PL LP; and

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- (3) shares of Common Stock held by Mr. Palmer and Mr. Lashley, as individuals.

The business address of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, PL Capital Advisors, Goodbody/PL LP, Goodbody/PL LLC, Mr. Palmer and Mr. Lashley is: c/o PL Capital, 20 East Jefferson Avenue, Suite 22, Naperville, Illinois 60540. Each of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, Goodbody/PL LP, PL Capital Advisors and Goodbody/PL LLC are engaged in various interests, including investments.

The business address of PL Capital Offshore is One Capital Place, P.O. Box 847GT, Grand Cayman, Cayman Islands. PL Capital Offshore is an investment company.

The principal employment of Messrs. Palmer and Lashley is investment management with each of PL Capital, PL Capital Advisors and Goodbody/PL LLC.

(d) During the past five years, no member of the PL Capital Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, no member of the PL Capital Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) All of the individuals who are members of the PL Capital Group are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the PL Capital Group owns 367,078 shares of Common Stock of the Company acquired at an aggregate cost of \$13,089,803.

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The amount of funds expended by Financial Edge Fund to acquire the 122,952 shares of Common Stock it holds in its name is \$4,388,975. Such funds were provided from Financial Edge Fund's available capital and margin provided by Bear Stearns Securities Corp. (Bear Stearns) on such firm's usual terms and conditions.

The amount of funds expended by Financial Edge Strategic to acquire the 60,950 shares of Common Stock it holds in its name is \$2,170,326. Such funds were provided from Financial Edge Strategic's available capital.

The amount of funds expended by Focused Fund to acquire the 114,000 shares of Common Stock it holds in its name is \$4,067,341. Such funds were provided from Focused Fund's available capital and margin provided by Bear Stearns on such firm's usual terms and conditions.

The amount of funds expended by PL Capital Offshore to acquire the 7,000 shares of Common Stock it holds in its name is \$248,690. Such funds were provided from PL Capital Offshore's available capital.

The amount of funds expended by Goodbody/PL LP to acquire the 60,676 shares of Common Stock it holds in its name is \$2,161,429. Such funds were provided from Goodbody/PL LP's available capital.

The amount of funds expended by Mr. Palmer to acquire the 1,000 shares of Common Stock he holds in his name is \$35,408. Such funds were provided from Mr. Palmer's personal funds.

The amount of funds expended by Mr. Lashley to acquire the 500 shares of Common Stock he holds in his name is \$17,634. Such funds were provided from Mr. Lashley's personal funds.

Any purchases of Common Stock made by members of the PL Capital Group using funds borrowed from Bear Stearns, if any, were made in margin transactions on those firm's usual terms and conditions. All or part of the shares of Common Stock owned by members of the PL Capital Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the PL Capital Group. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, no member of the PL Capital Group, other than the Financial Edge Fund and the Focused Fund, has margin or other loans outstanding secured by Common Stock.

Item 4. Purpose of Transaction

This is the PL Capital Group's initial Schedule 13D filing. The PL Capital Group owns 7.7% of Bancorp RI. The PL Capital Group believes the stock of Bancorp RI is overvalued relative to its recent earnings trends but undervalued relative to its franchise value (i.e. the value the Company would receive in a merger or acquisition). The PL Capital Group believes the management of the Company will be challenged in its attempt to increase the value of the Common Stock through ongoing operations, in light of recent trends in the Company's results. Messrs. Palmer and Lashley hope to meet with members of the Company's management team at some point in the near future to discuss the Company's prospects and management's plans.

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Members of the PL Capital Group may make further purchases of shares of Common Stock, although the PL Capital Group has no present intention of ever increasing PL Capital Group's aggregate holdings above 9.999% of the Company's outstanding Common Stock. Members of the PL Capital Group may dispose of any or all the shares of Common Stock held by them.

To the extent the actions described herein may be deemed to constitute a control purpose with respect to the Securities Exchange Act of 1934, as amended, and the regulations thereunder, the PL Capital Group has such a purpose. Except as noted in this Schedule 13D, no member of the PL Capital Group has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. Such individuals may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Company

The percentages used in this Schedule 13D are calculated based upon the number of outstanding shares of Common Stock, 4,760,171, reported as the number of outstanding shares as of May 1, 2006, on the Company's Form 10-Q filed May 9, 2006.

The PL Capital Group's transactions in the Common Stock within the past 60 days are as follows:

(A) Financial Edge Fund

(a)-(b) See cover page.

(c) Financial Edge Fund made the following purchases and sales of Common Stock in the past 60 days:

| Date | Number of Shares Purchased/(Sold) | Price Per Share (\$) | Total (Proceeds)/Cost(\$) |
|------------|-----------------------------------|----------------------|---------------------------|
| 2006-05-05 | 40,000 | 35.05 | 1,402,025 |
| 2006-05-05 | 2,738 | 35.01 | 95,853 |
| 2006-05-17 | 743 | 35.10 | 26,082 |
| 2006-05-17 | 6,000 | 35.35 | 212,125 |
| 2006-05-19 | 1,000 | 35.43 | 35,434 |
| 2006-05-19 | 18,000 | 35.40 | 637,229 |
| 2006-05-19 | 1,871 | 35.51 | 66,436 |
| 2006-05-22 | 5,300 | 35.27 | 186,946 |
| 2006-05-25 | 30,000 | 36.05 | 1,081,525 |

| | | | |
|------------|--------|-------|---------|
| 2006-05-30 | 11,300 | 37.30 | 421,505 |
| 2006-05-31 | 6,000 | 37.30 | 223,815 |

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- (d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Fund, they have the power to direct the affairs of Financial Edge Fund, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Fund with regard to those shares of Common Stock.

(B) Financial Edge Strategic

- (a)-(b) See cover page.

- (c) Financial Edge Strategic made the following purchases and sales of Common Stock in the past 60 days:

| Date | Number of Shares Purchased/(Sold) | Price Per Share (\$) | Total (Proceeds)/Cost(\$) |
|------------|-----------------------------------|----------------------|---------------------------|
| 2006-05-02 | 800 | 34.35 | 27,481 |
| 2006-05-05 | 21,000 | 35.05 | 736,075 |
| 2006-05-17 | 6,000 | 35.35 | 212,125 |
| 2006-05-19 | 9,000 | 35.40 | 318,627 |
| 2006-05-24 | 3,150 | 35.37 | 111,428 |
| 2006-05-25 | 15,000 | 36.05 | 540,775 |
| 2006-05-31 | 6,000 | 37.30 | 223,815 |

- (d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Strategic, they have the power to direct the affairs of Financial Edge Strategic, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Strategic. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Strategic. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Strategic with regard to those shares of Common Stock.

(C) Focused Fund

- (a)-(b) See cover page.

- (c) Focused Fund made the following purchases and sales of Common Stock in the past 60 days:

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| Date | Price Per Share (\$) | Total (Proceeds)/Cost(\$) |
|------|----------------------|---------------------------|
|------|----------------------|---------------------------|

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| | Number of Shares Purchased/(Sold) | | |
|------------|--------------------------------------|-------|-----------|
| 2006-05-05 | 40,000 | 35.05 | 1,402,025 |
| 2006-05-17 | 6,000 | 35.35 | 212,125 |
| 2006-05-19 | 12,000 | 35.40 | 424,827 |
| 2006-05-22 | 5,500 | 35.40 | 194,673 |
| 2006-05-25 | 40,000 | 36.05 | 1,442,025 |
| 2006-05-31 | 10,500 | 37.30 | 391,665 |

- (d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Focused Fund, they have the power to direct the affairs of Focused Fund, including the voting and disposition of shares of Common Stock held in the name of Focused Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Focused Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Focused Fund with regard to those shares of Common Stock.

(D) PL Capital Offshore

(a)-(b) See cover page.

(c) PL Capital Offshore has made the following purchases or sales of Common Stock in the past 60 days:

| Date | Number of Shares Purchased/(Sold) | Price Per Share (\$) | Total (Proceeds)/Cost(\$) |
|------------|--------------------------------------|----------------------|---------------------------|
| 2006-05-05 | 3,000 | 35.06 | 105,175 |
| 2006-05-17 | 1,000 | 35.38 | 35,375 |
| 2006-05-19 | 2,000 | 35.41 | 70,825 |
| 2006-05-31 | 1,000 | 37.32 | 37,315 |

- (d) PL Capital Advisors is the investment advisor for PL Capital Offshore. Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, and members of the Board of Directors of PL Capital Offshore, they have the power to direct the affairs of PL Capital Offshore. Therefore, PL Capital Offshore may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by PL Capital Offshore.

(E) Goodbody/PL LP

(a)-(b) See cover page.

(c) Goodbody/PL LP made the following purchases and sales of Common Stock in the past 60 days:

| Date | Number of Shares Purchased/(Sold) | Price Per Share (\$) | Total (Proceeds)/Cost(\$) |
|------------|-----------------------------------|----------------------|---------------------------|
| 2006-05-05 | 21,000 | 35.05 | 736,075 |
| 2006-05-08 | 176 | 35.16 | 6,188 |
| 2006-05-17 | 6,000 | 35.35 | 212,125 |
| 2006-05-19 | 9,500 | 35.40 | 336,327 |
| 2006-05-24 | 3,000 | 35.37 | 106,123 |
| 2006-05-25 | 15,000 | 36.05 | 540,775 |
| 2006-05-31 | 6,000 | 37.30 | 223,815 |

(d) Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LP. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Goodbody/PL LP. Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.

(F) PL Capital

(a)-(b) See cover page.

(c) PL Capital has made no purchases or sales of Common Stock directly.

(d) PL Capital is the general partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund. Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, they have the power to direct the affairs of PL Capital. Therefore, PL Capital may be deemed to share with Mr. Palmer and Mr. Lashley voting and disposition power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic and Focused Fund.

(G) PL Capital Advisors

(a)-(b) See cover page.

(c) PL Capital Advisors has made no purchases or sales of Common Stock directly.

(d) PL Capital Advisors is the investment advisor to Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital Offshore and Goodbody/PL LP. Because they are the Managing Members of PL Capital Advisors, Mr. Palmer and Mr. Lashley have the power to direct the affairs of PL Capital Advisors. In addition, Mr. Palmer and Mr. Lashley are members of PL Capital Offshore's Board of Directors. Therefore, PL Capital Advisors may be deemed to share with Mr. Palmer and Mr. Lashley voting and disposition power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital Offshore and Goodbody/PL LP.

(H) Goodbody/PL LLC

(a)-(b) See cover page.

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- (c) Goodbody/PL LLC has made no purchases or sales of Common Stock directly.
 - (d) Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LLC. Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.
- (I) Mr. John Palmer
- (a)-(b) See cover page.
 - (c) Mr. Palmer purchased 1,000 shares of Common Stock on May 19, 2006 at a price of \$35.40 and a total cost of \$35,408.
- (J) Mr. Richard Lashley
- (a)-(b) See cover page.
 - (c) Mr. Lashley purchased 500 shares of Common Stock on May 5, 2006 at a price of \$35.25 and a total cost of \$17,634.

CUSIP No. 059690107

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

With respect to Financial Edge Fund, Financial Edge Strategic, and Focused Fund, PL Capital is entitled to an allocation of a portion of profits, if any. With respect to Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital Offshore and Goodbody/PL LP, PL Capital Advisors is entitled to a management fee based upon a percentage of total capital. With respect to Goodbody/PL LP, Goodbody/PL LLC is entitled to an allocation of a portion of profits, if any. With respect to PL Capital Offshore, PL Capital Advisors is entitled to a portion of profits, if any.

Other than the foregoing agreements and the Joint Filing Agreement filed as Exhibit 1 to this filing, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|------------------------|
| 1 | Joint Filing Agreement |

CUSIP No. 059690107

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 2, 2006

FINANCIAL EDGE FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: /s/ John W. Palmer

/s/ Richard J. Lashley

SIGNATURES

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John W. Palmer
Managing Member

Richard J. Lashley
Managing Member

FINANCIAL EDGE-STRATEGIC FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: /s/ John W. Palmer
John W. Palmer
Managing Member

/s/ Richard J. Lashley
Richard J. Lashley
Managing Member

PL CAPITAL/FOCUSED FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: /s/ John W. Palmer
John W. Palmer
Managing Member

/s/ Richard J. Lashley
Richard J. Lashley
Managing Member

CUSIP No. 059690107

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PL CAPITAL OFFSHORE, LTD.

By: PL CAPITAL ADVISORS, LLC
Investment Advisor

By: /s/ John W. Palmer
John W. Palmer
Managing Member

/s/ Richard J. Lashley
Richard J. Lashley
Managing Member

By: /s/ John W. Palmer
John W. Palmer
Director

/s/ Richard J. Lashley
Richard J. Lashley
Director

GOODBODY/PL CAPITAL, L.P.

By: GOODBODY/PL CAPITAL, LLC
General Partner

By: /s/ John W. Palmer
John W. Palmer
Managing Member

/s/ Richard J. Lashley
Richard J. Lashley
Managing Member

CUSIP No. 059690107

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GOODBODY/PL CAPITAL, LLC

By: /s/ John W. Palmer
John W. Palmer
Managing Member

/s/ Richard J. Lashley
Richard J. Lashley
Managing Member

PL CAPITAL ADVISORS, LLC

By: /s/ John W. Palmer /s/ Richard J. Lashley
John W. Palmer Richard J. Lashley
Managing Member Managing Member

PL CAPITAL, LLC

By: /s/ John W. Palmer /s/ Richard J. Lashley
John W. Palmer Richard J. Lashley
Managing Member Managing Member

By: /s/ John W. Palmer
John W. Palmer

By: /s/ Richard J. Lashley
Richard J. Lashley

EXHIBIT 1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that the Schedule 13D to which this Joint Filing Agreement is being filed as an exhibit shall be a joint statement filed on behalf of each of the undersigned.

Date: June 2, 2006

FINANCIAL EDGE FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: /s/ John W. Palmer /s/ Richard J. Lashley
John W. Palmer Richard J. Lashley
Managing Member Managing Member

FINANCIAL EDGE-STRATEGIC FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: /s/ John W. Palmer /s/ Richard J. Lashley
John W. Palmer Richard J. Lashley
Managing Member Managing Member

PL CAPITAL/FOCUSED FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: /s/ John W. Palmer /s/ Richard J. Lashley
John W. Palmer Richard J. Lashley
Managing Member Managing Member

PL CAPITAL OFFSHORE, LTD.

By: PL CAPITAL ADVISORS, LLC
Investment Advisor

| | |
|-------------------------------|-------------------------------|
| By: <u>/s/ John W. Palmer</u> | <u>/s/ Richard J. Lashley</u> |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

| | |
|-------------------------------|-------------------------------|
| By: <u>/s/ John W. Palmer</u> | <u>/s/ Richard J. Lashley</u> |
| John W. Palmer | Richard J. Lashley |
| Director | Director |

GOODBODY/PL CAPITAL, L.P.

By: GOODBODY/PL CAPITAL, LLC
General Partner

| | |
|-------------------------------|-------------------------------|
| By: <u>/s/ John W. Palmer</u> | <u>/s/ Richard J. Lashley</u> |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

GOODBODY/PL CAPITAL, LLC

| | |
|-------------------------------|-------------------------------|
| By: <u>/s/ John W. Palmer</u> | <u>/s/ Richard J. Lashley</u> |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

PL CAPITAL ADVISORS, LLC

| | |
|-------------------------------|-------------------------------|
| By: <u>/s/ John W. Palmer</u> | <u>/s/ Richard J. Lashley</u> |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

PL CAPITAL, LLC

| | |
|-------------------------------|-------------------------------|
| By: <u>/s/ John W. Palmer</u> | <u>/s/ Richard J. Lashley</u> |
| John W. Palmer | Richard J. Lashley |
| Managing Member | Managing Member |

By: /s/ John W. Palmer
John W. Palmer

By: /s/ Richard J. Lashley
Richard J. Lashley
