

United Community Bancorp
Form 10-Q
February 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 December 31, 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: 0-51800

United Community Bancorp
(Exact name of registrant as specified in its charter)

United States of America
(State or other jurisdiction of incorporation or organization)

36-4587081
(I.R.S. Employer Identification No.)

92 Walnut Street, Lawrenceburg, Indiana
(Address of principal executive offices)

47025
(Zip Code)

(812) 537-4822
(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.

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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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

As of February 11, 2011, there were 7,845,554 shares of the registrant's common stock outstanding, of which 4,655,200 shares were held by United Community MHC.

UNITED COMMUNITY BANCORP

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Part I. Financial Information
Item 1. Financial Statements

UNITED COMMUNITY BANCORP AND SUBSIDIARIES

Consolidated Statements of Financial Condition

(In thousands, except share amounts)	December 31, 2010		June 30, 2010	
Assets				
Cash and due from banks	\$	19,343	\$	32,023
Investment securities:				
Securities available for sale - at estimated market value		66,034		62,089
Securities held to maturity - at amortized cost		611		631
Mortgage-backed securities available for sale - at estimated market value		74,660		57,238
Loans receivable, net		298,240		309,575
Loans available for sale		1,847		364
Property and equipment, net		7,584		7,513
Federal Home Loan Bank stock, at cost		2,008		2,016
Accrued interest receivable:				
Loans		1,327		1,573
Investments and mortgage-backed securities		810		717
Other real estate owned, net		152		297
Cash surrender value of life insurance policies		7,247		7,109
Deferred income taxes		4,215		3,721
Goodwill		2,522		2,522
Intangible asset		1,183		1,400
Prepaid expenses and other assets		2,990		3,316
Total assets	\$	490,773	\$	492,104
Liabilities and Stockholders' Equity				
Deposits	\$	429,808	\$	430,180
Advance from FHLB		2,333		2,833
Accrued interest on deposits		79		119
Accrued interest on FHLB advance		6		7
Advances from borrowers for payment of insurance and taxes		235		168
Accrued expenses and other liabilities		3,092		3,317
Total liabilities		435,553		436,624
Stockholders' equity				
Preferred stock, \$0.01 par value; 1,000,000 shares authorized, none issued		-		-
Common stock, \$0.01 par value; 19,000,000 shares authorized, 8,464,000 shares issued and 7,845,554 shares outstanding at December 31, 2010 and June 30, 2010.		36		36
Additional paid-in capital		36,913		36,995
Retained earnings		28,195		28,048
Less shares purchased for stock plans		(2,895)		(3,042)

Treasury Stock, at cost - 618,446 shares at December 31, 2010
and June 30, 2010, respectively