
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2010

BRIDGE BANCORP, INC.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction
of incorporation)

001-34096

(Commission File Number)

11-2934195

(IRS Employer Identification No.)

**2200 Montauk Highway
Bridgehampton, New York**

(Address of principal executive offices)

11932

(Zip Code)

Registrant's telephone number, including area code: **(631) 537-1000**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On April 23, 2010, Bridge Bancorp, Inc. issued a press release reporting unaudited earnings results for the first quarter of 2010, a copy of which is attached as [Exhibit 99.1](#) of this Current Report on Form 8-K and incorporated herein by reference. The information under Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|---|
| 99.1 | Attached as an exhibit is the Company’s press release titled, “ BRIDGE BANCORP, INC. REPORTS FIRST QUARTER 2010 RESULTS, ” dated April 23, 2010. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Bridge Bancorp, Inc.
(Registrant)

By: /s/ Kevin M. O'Connor
Kevin M. O'Connor
President and Chief Executive Officer

Dated: April 23, 2010

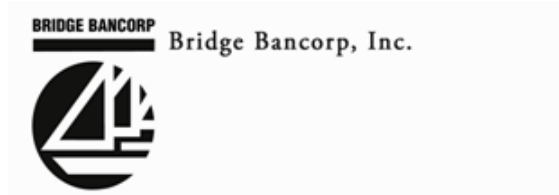
EXHIBIT INDEX

[99.1](#) Press release titled, "**BRIDGE BANCORP, INC. REPORTS FIRST QUARTER 2010 RESULTS,**" dated April 23, 2010.

Press Release

FOR IMMEDIATE RELEASE

Contact: **Howard H. Nolan**
Senior Executive Vice President
Chief Financial Officer
(631) 537-1001, ext. 7255



BRIDGE BANCORP, INC.
REPORTS FIRST QUARTER 2010 RESULTS
Growth in Core Deposits and Capital

Bridgehampton, NY — *April 23, 2010* Bridge Bancorp, Inc. (NASDAQ:BDGE), the parent company of The Bridgehampton National Bank, today announced net income and earnings per share for the first quarter of 2010. Highlights for the quarter include:

- Net income of \$2.1 million or \$.34 per share for the quarter ended March 31, 2010.
- Returns on average assets and equity of .95% and 14.96%, respectively.
- Net interest income of \$8.8 million, with a net interest margin of 4.34%.
- Recognized \$.9 million gain from sales of securities.
- Average Deposits of \$808.5 million, a 17% increase from the first quarter of 2009.
- Strong liquidity with higher levels of securities and a loan to deposit ratio of 55.6%.
- Continued solid asset quality metrics with increased reserve coverage.
- Tier 1 Capital increased by \$20.2 million or 37%, from March 2009.
- Declared quarterly dividend of \$.23 per share.

“The financial results, while lower than the comparable period in 2009, reflect a continuation of themes prevalent during this economic cycle. We again had strong fundamental growth in customers and deposits, while loan demand remained muted. Profitability was further impacted by the cost of the trust preferred securities issued in the fourth quarter of 2009. We believe this short term impact on income should be balanced against the longer term potential of substantial growth in core deposits and the balance sheet strength derived from higher levels of capital and reserves. These positives provide the financial resources

and liquidity necessary, to support our community banking mission and deliver value to our customers and shareholders,” commented Kevin M. O’Connor, the President and CEO of Bridge Bancorp, Inc.

Net Earnings and Returns

Net income for the quarter ended March 31, 2010 was \$2.1 million or \$.34 per share, compared to \$2.2 million or \$.36 per share, for the same period in 2009. The decrease reflects a decline in net interest income and increased credit costs, partially offset by security gains.

Net interest income continues to be impacted by historically low market rates as liquidity created by increased core deposits and the recently issued trust preferred securities has been invested in shorter term lower yielding securities. Overall, the net interest margin at 4.34% remains strong. Substantially, all of the Bank’s assets are funded by core deposits and with loans representing less than half of total assets, opportunities exist to redeploy these funds into higher yielding loans. Non interest income increased \$1.0 million with the largest component being a \$.9 million gain recognized on the sales of securities. The \$1.3 million provision for loan losses resulted in increased reserve coverage levels. Operating expenses trended higher due to costs related to new branches and technology initiatives.

“Our decisions this quarter, relating to liquidity deployment, security portfolio management and reserves reflect a cautiously optimistic view of market opportunities. Although actual loan growth has been minimal, inquiries from customers have increased which may translate into future loan activity. Our investment activities are consistent with a strategy of managing for the eventuality of higher interest rates. Finally, the additional provisions for loan losses, again, increased our coverage ratio of reserves to loans. We believe given the economic and regulatory environment, these actions were prudent” commented Mr. O’Connor.

Balance Sheet and Asset Quality

Total assets grew to \$923.1 million at March 31, 2010, representing a 14% increase over the March 2009 level of \$813.0 million. Investment securities increased \$94.8 million, while net loan growth was approximately \$12.3 million. The securities purchased were principally shorter term government guaranteed securities and obligations of local municipalities.

Asset quality remains a primary focus of management, regulators and shareholders, and despite continued negative industry trends, credit quality measures remain solid, exceeding comparable peer levels. Non-performing loans of \$5.9 million, although higher than prior year, declined from the December 31, 2009 levels and represent only 1.3% of total loans, substantially below industry peers. More importantly, the majority of these relationships have been restructured, and the borrowers are making payments in compliance with the modified terms. Additionally, overall delinquencies are trending down in the balance of the loan portfolio. The \$1.3 million provision for loan losses, net of first quarter, charge-offs of \$.3 million, increased the allowance for loan losses to \$7.0 million, representing a ratio of allowance to total loans of 1.54% at March 2010 compared to 1.35%, at year end and 1.03% at March 2009.

“The ability to navigate this demanding economic environment represents one of management’s greatest challenges. We are in continuous dialogue with customers assessing the impact of local and national developments on their businesses and finances, and working with borrowers, who despite short term issues, want to honor their commitments and obligations. We’re also watching industry trends to identify the concerns of regulators. Finally, we believe it’s important, at this time, despite our positive credit trends, to continue increasing reserves and coverage levels,” commented Mr. O’Connor.

Deposits ended the quarter at over \$800 million, a 14% increase over March 2009 levels, as the expanded branch network, and continued sales efforts contributed to core deposit growth. This growth continues to fund the expansion of interest earning assets and the low cost of these funds contributed to a strong margin. Demand deposits for the first quarter were \$217.3 million, 18% higher than last year.

Stockholders' equity grew to \$62.6 million at March 31, 2010, reflecting continued earnings growth, and a positive market valuation on our investment securities. Overall, Tier 1 capital, including the positive effects of the recently issued convertible trust preferred securities, increased to \$75.4 million or 37% higher than the March 2009 level. The Company's capital ratios continue to exceed all regulatory minimums to be classified as well capitalized.

Opportunities & Challenges

"The economic debate seems endless: Is the recession over, or are we headed for a double dip? Is commercial real estate poised for recovery or further deterioration? What will be the outcome of federal, state and local budgets? Where will proposed regulatory reform take us? To be successful in this environment we must remain focused. At its core, community banking is a local endeavor focusing foremost, on customers, their businesses, their prospects for growth and what they need from their local bank.

"Our customers have told us that they are, in general, in better shape than they were a year ago. They are seeing more prospective customers, opportunities for work and, as a result, are more optimistic. They've managed their businesses during a difficult cycle, making the tough choices necessary to survive and succeed. We consider this market intelligence as we look at our prospects and believe our liquidity and additional capital provide opportunities for us to participate in the budding economic recovery. Nevertheless, we remain concerned regarding the macro economic issues, including real estate values, the lack of job creation and the stubbornly high unemployment rate. These factors bear watching and will be important considerations as we look at business plans and loan requests.

"We understand that our business begins with the deposit relationship, which provides the core, stable funding enabling us to make locally based, conservatively underwritten loans and prudent investments. This strategy has not changed over the 100 years of our existence and will continue to be true. We intend to look for opportunities to expand our community banking mission. Following on the successful branch openings of Shirley and East Hampton during 2010, we will open branches in Center Moriches, Patchogue and Deer Park. All will have teams with local market knowledge and customer recognition. This remains an exciting time for our Company, and we look forward to seeing many shareholders at our upcoming annual meeting or at one of the other events we have planned to help celebrate our 100th anniversary," concluded Mr. O'Connor.

About Bridge Bancorp, Inc.

Bridge Bancorp, Inc. is a bank holding company engaged in commercial banking and financial services through its wholly owned subsidiary, The Bridgehampton National Bank. Established in 1910, the Bank, with assets of over \$900 million, and a primary market area of the North and South Forks of Eastern Long Island, extending westward into Suffolk County, operates 17 retail branch locations. Through this network and electronic delivery channels, the Bank provides deposit and loan products and financial services to local businesses, consumers and municipalities. Title insurance services are offered through the subsidiary, Bridge Abstract and investments through Bridge Investment Services.

The Bridgehampton National Bank has a rich tradition of involvement in the community by supporting programs and initiatives that promote local business, the environment, education, healthcare, social services and the arts.

Please see the attached tables for selected financial information.

This report may contain statements relating to the future results of the Company (including certain projections and business trends) that are considered “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Such forward-looking statements, in addition to historical information, which involve risk and uncertainties, are based on the beliefs, assumptions and expectations of management of the Company. Words such as “expects,” “believes,” “should,” “plans,” “anticipates,” “will,” “potential,” “could,” “intend,” “may,” “outlook,” “predict,” “project,” “would,” “estimated,” “assumes,” “likely,” and variation of such similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements include, but are not limited to, possible or assumed estimates with respect to the financial condition, expected or anticipated revenue, and results of operations and business of the Company, including earnings growth; revenue growth in retail banking lending and other areas; origination volume in the Company’s consumer, commercial and other lending businesses; current and future capital management programs; non-interest income levels, including fees from the title abstract subsidiary and banking services as well as product sales; tangible capital generation; market share; expense levels; and other business operations and strategies. For this presentation, the Company claims the protection of the safe harbor for forward-looking statements contained in the PSLRA.

Factors that could cause future results to vary from current management expectations include, but are not limited to, changing economic conditions; legislative and regulatory changes, including increases in FDIC insurance rates; monetary and fiscal policies of the federal government; changes in tax policies; rates and regulations of federal, state and local tax authorities; changes in interest rates; deposit flows; the cost of funds; demands for loan products; demand for financial services; competition; changes in the quality and composition of the Bank’s loan and investment portfolios; changes in management’s business strategies; changes in accounting principles, policies or guidelines, changes in real estate values and other factors discussed elsewhere in this report, and in other reports filed by the Company with the Securities and Exchange Commission. The forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements.

BRIDGE BANCORP, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Condition (unaudited)
(In thousands)

| | March 31, 2010 | December 31, 2009 | March 31, 2009 |
|---|-------------------|----------------------|-------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 16,103 | \$ 34,147 | \$ 20,694 |
| Investment in Debt and Equity Securities, net: | | | |
| Securities Available for Sale, at Fair Value | 300,064 | 307,317 | 286,873 |
| Securities Held to Maturity | 121,950 | 77,424 | 40,298 |
| Loans | 455,962 | 448,038 | 441,229 |
| Less: Allowance for Loan Losses | (7,032) | (6,045) | (4,560) |
| Loans, net | 448,930 | 441,993 | 436,669 |
| Premises and Equipment, net | 21,833 | 21,306 | 19,276 |
| Accrued Interest Receivable and Other Assets | 14,269 | 15,070 | 9,177 |
| Total Assets | \$ 923,149 | \$ 897,257 | \$ 812,987 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Demand Deposits | \$ 217,341 | \$ 212,137 | \$ 183,508 |
| Savings, NOW and Money Market Deposits | 448,313 | 440,447 | 371,970 |
| Certificates of Deposit of \$100,000 or more | 72,916 | 73,401 | 82,449 |
| Other Time Deposits | 68,648 | 67,553 | 68,021 |
| Total Deposits | 807,218 | 793,538 | 705,948 |
| Federal Funds Purchased and Repurchase Agreements | 25,535 | 15,000 | 39,000 |
| Junior Subordinated Debentures | 16,002 | 16,002 | — |
| Other Liabilities and Accrued Expenses | 11,745 | 10,862 | 9,475 |
| Total Liabilities | 860,500 | 835,402 | 754,423 |
| Total Stockholders' Equity | 62,649 | 61,855 | 58,564 |
| Total Liabilities and Stockholders' Equity | \$ 923,149 | \$ 897,257 | \$ 812,987 |

Selected Financial Data:

| | | | |
|--|----------|----------|----------|
| Capital Ratios | | | |
| Total Capital (to risk weighted assets) | 14.7% | 14.5% | 11.3% |
| Tier 1 Capital (to risk weighted assets) | 13.5% | 13.4% | 10.4% |
| Tier 1 Capital (to average assets) | 8.4% | 8.6% | 6.9% |
| Asset Quality | | | |
| Non-performing loans | \$ 5,857 | \$ 5,891 | \$ 3,053 |
| Real estate owned | — | — | — |
| Non-performing assets | \$ 5,857 | \$ 5,891 | \$ 3,053 |
| Non-performing loans/Total loans | 1.28% | 1.31% | 0.69% |
| Allowance/Non-performing loans | 120.06% | 102.61% | 149.36% |
| Allowance/Total loans | 1.54% | 1.35% | 1.03% |

BRIDGE BANCORP, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income (unaudited)
(In thousands, except per share amounts)

| | Three months ended | |
|---|---------------------------|-------------|
| | March 31, | |
| | 2010 | 2009 |
| Interest Income | \$ 10,798 | \$ 11,023 |
| Interest Expense | 1,967 | 1,940 |
| Net Interest Income | 8,831 | 9,083 |
| Provision for Loan Losses | 1,300 | 900 |
| Net Interest Income after Provision for Loan Losses | 7,531 | 8,183 |
| Other Non Interest Income | 1,056 | 972 |
| Title Fee Income | 255 | 207 |
| Net Securities Gains | 891 | — |
| Total Non Interest Income | 2,202 | 1,179 |
| Salaries and Benefits | 3,837 | 3,612 |
| FDIC Assessments | 295 | 279 |
| Other Non Interest Expense | 2,469 | 2,198 |
| Total Non Interest Expense | 6,601 | 6,089 |
| Income Before Income Taxes | 3,132 | 3,273 |
| Provision for Income Taxes | 1,002 | 1,064 |
| Net Income | \$ 2,130 | \$ 2,209 |
| Basic Earnings Per Share | \$ 0.34 | \$ 0.36 |
| Diluted Earnings Per Share | \$ 0.34 | \$ 0.36 |

Selected Financial Data:

| | | |
|--|--------|--------|
| Return on Average Total Assets | 0.95% | 1.11% |
| Return on Average Stockholders' Equity | 14.96% | 16.10% |
| Net Interest Margin | 4.34% | 5.00% |
| Efficiency Ratio | 63.18% | 57.64% |