

BAY NATIONAL CORP
Form 8-K
November 03, 2008

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): October 31, 2008

Bay National Corporation
(Exact Name of Registrant as Specified in its Charter)

Maryland (State of Incorporation)	000-51765 (Commission File Number)	52-2176710 (I.R.S. Employer Identification No.)
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2328 West Joppa Road Lutherville, Maryland (Address of Principal Executive Offices)	21093 (Zip Code)
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Registrant's Telephone Number, Including Area Code: 410-494-2580

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 (see General Instruction A.2. below):

- Written communication 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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Section 2 – Financial Information

Item 2.02 Results of Operations and Financial Condition.

On October 31, 2008, Bay National Corporation issued a press release announcing its earnings for the quarter ended September 30, 2008.

Among other figures, the press release reports that core deposits totaled \$170.0 million at September 30, 2008. Management categorizes core deposits as commercial sweep balances and all deposits other than national market certificates of deposit, deposits purchased through the certificate of deposit account registry service (CDARS) program and all but \$3.0 million in deposits from one account with highly variable balances. Although commercial paper sweep balances are reflected as short-term borrowings on the Balance Sheet, management considers them to be core deposits as they represent customer relationships with commercial enterprises. Core deposits are closely monitored by management because they consider them not only a relatively stable source of funding but also reflective of the growth of commercial and consumer depository relationships.

The press release is furnished as Exhibit 99.1 hereto.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated October 31, 2008.

SIGNATURES

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.

BAY NATIONAL CORPORATION

Date: November 3, 2008

By: /s/ Hugh W. Mohler
Hugh W. Mohler, President