

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

April 24, 2006

Date of Report (Date of earliest event reported)

TIB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation)

0000-21329

(Commission file number)

65-0655973

(IRS employer identification number)

599 9th Street North, Suite 101
Naples, Florida

(Address of principal executive offices)

34102-5624

(Zip Code)

(239) 263-3344

(Registrant's telephone number, including area code)

Not Applicable

(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 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 8.01 OTHER EVENTS

On April 24, 2006, TIB Financial Corp. issued a press release announcing certain financial results and additional information. A copy of the press release is attached to this Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits

99.1 Press Release dated April 24, 2006

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.

TIB FINANCIAL CORP.

By: /s/ Edward V. Lett

Edward V. Lett

President and Chief Executive Officer

Date: April 25, 2006



FOR IMMEDIATE RELEASE

TIB FINANCIAL CORP. REPORTS RECORD INCREASES IN NET INCOME AND EPS AND STRONG GROWTH OF LOANS AND DEPOSITS

NAPLES, Fla. April 24 - TIB Financial Corp. (Nasdaq: TIBB), parent of TIB Bank, a leading community bank serving the greater Naples-Fort Myers area, South Miami-Dade County and the Florida Keys, today reported first quarter net income and earnings per share from continuing operations of \$2.36 million and \$0.40 per diluted share compared to \$1.35 million and \$0.23 in the prior year, reflecting increases of 75% and 74% respectively. Comparisons made herein are presented on a continuing operations basis and do not include discontinued operations during 2005.

Book value per common share outstanding as of March 31, 2006 was \$13.66 per share. Tangible book value per common share as of March 31, 2006 was \$13.46 per share.

TIB Financial also reported total assets of \$1.19 billion as of March 31, 2006, representing 10% organic balance sheet growth since December 31, 2005 and 26% growth from \$939.3 million as of March 31, 2005. Total loans increased 30% to \$935.4 million at March 31, 2006, compared with \$717.2 million a year ago, while total deposits increased to \$1.03 billion as of March 31, 2006, compared to \$799.3 million as of March 31, 2005, a 29% increase.

“What had been characterized as sustainable growth patterns in previous earnings releases has exceeded our expectations in the first three months of 2006. A 74% increase in earnings per diluted share to \$0.40 in the first quarter of ‘06 over the first quarter of ‘05 is strong indication that TIB’s strategic expansion plan is gathering momentum. As TIB’s quality customer service standards are applied in some of our country’s most dynamic growth markets, market share shift continues to accelerate,” said Edward V. Lett, the Company’s CEO and President. “Quarter after quarter the TIB team of officers and employees continues to impress upon the market how quality community banking can enhance their banking experience.

“TIB continues to emerge as a high-performing community bank as we execute with consistency our community bank strategy.” Lett continues, “We believe our dynamic marketplace and our business model represent an attractive choice for investors seeking both growth and value, at a time when intense competition, a flat yield curve and asset quality concerns curtail opportunities to achieve above-average returns elsewhere in the banking industry.”

The increase in net income from continuing operations for the first quarter of 2006 over the same period a year ago resulted primarily from a 33% increase in net interest income, from \$8.61 million a year ago to \$11.48 million in the current quarter. The tax equivalent net interest margin of 4.45% for the three months ended March 31, 2006, expanded in comparison with the 4.40% and 4.37% net interest margins reported during the first and fourth quarters of 2005, respectively.

Non-interest income, which includes service charges, real estate fees and other operating income, totaled \$1.45 million for the first quarter of 2006, representing a 3% decrease from the first quarter of 2005. This decrease is primarily attributable to a lower volume of residential real estate closings in the Monroe and Collier county markets resulting in lower fees on mortgage loans sold. Additionally, continued increases in the usage of electronic and online banking products are resulting in lower fees per account but are offset partially by increased transaction volumes. TIB continues to encourage the sale and usage of these products to increase efficiency of banking operations.

The Company’s management of growth and expansion balanced with continued emphasis on cost containment resulted in non-interest expense for the first quarter of 2006 of \$8.57 million, an increase of 15% compared to \$7.48 million for the first quarter of 2005. This increase supports our investment in the people, systems and facilities, which contribute to the momentum of our 28% increase in total revenue for the same periods. The increase in non-interest expense is primarily attributable to a 20% increase in employee salaries and benefits and a 17% increase in net occupancy expense related to the Company’s growth and expansion in the southwest Florida market. The realization of improving economies of scale is apparent as our operating costs increase at a slower rate than the overall growth rate of the Company.

Two major factors contributed to TIB Financial Corp.’s higher effective income tax rate of 38% for the quarter ended March 31, 2006, as compared to 34% for the first quarter of 2005. The primary factor is the higher overall level of pre-tax income from continuing operations resulting in a higher statutory tax rate. In addition, the lower proportion of tax free interest income to pre-tax income results in the provision for income taxes approaching statutory rates.

Credit quality remained solid during the first quarter of 2006. As of March 31, 2006, the allowance for loan losses totaled \$7.84 million, or 0.84% of total loans and 571% of non-performing loans. These figures compare with 0.91% and 1,673%, respectively, as of March 31, 2005. Annualized net charge-offs represented 0.11% of average loans for the quarter ended March 31, 2006, and 0.17% for the quarter ended March 31, 2005.

During the first quarter of 2006, the Board of Directors of TIB Financial Corp. declared a quarterly cash dividend of \$0.1175 per share on its common stock. The cash dividend was paid on April 10, 2006, to all TIB Financial Corp. common shareholders of record as of March 31, 2006. This dividend, when annualized, represents \$0.47 per share.

About TIB Financial Corp.

Headquartered in Naples, Florida, TIB Financial Corp. is a growth-oriented financial services company with approximately \$1.2 billion in total assets and 16 full-service banking offices throughout the Florida Keys, Homestead, Naples, Bonita Springs and Fort Myers. The Company's stock is traded on The Nasdaq Stock Market under the symbol TIBB.

TIB Financial Corp., through its wholly-owned subsidiary, TIB Bank, serves the personal and commercial banking needs of local residents and businesses in their market areas. The Bank's experienced bankers are local community leaders, who focus on a relationship-based approach built around anticipating specific customer needs, providing sound advice and making timely decisions. To learn more about TIB Bank, visit www.tibbank.com.

Copies of recent news releases, SEC filings, price quotes, stock charts and other valuable information may be found on TIB's investor relations site at www.tibfinancialcorp.com. For more information, contact Edward V. Lett, Chief Executive Officer and President, or David P. Johnson, Executive Vice President and Chief Financial Officer, at (239)263-3344.

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Except for historical information contained herein, the statements made in this press release constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements involve certain risks and uncertainties, including statements regarding the Company's strategic direction, prospects and future results. Certain factors, including those outside the Company's control, may cause actual results to differ materially from those in the "forward-looking" statements, including economic and other conditions in the markets in which the Company operates; risks associated with acquisitions, competition, seasonality and the other risks discussed in our filings with the Securities and Exchange Commission, which discussions are incorporated in this press release by reference.

SUPPLEMENTAL FINANCIAL DATA FOLLOWS

TIB Financial Corp. and Subsidiaries
Unaudited Consolidated Statements of Income

| (in thousands, except per share data) | For the Quarter Ended | | | | |
|---|-----------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2006 | December 31, 2005 | September 30, 2005 | June 30, 2005 | March 31, 2005 |
| Interest and dividend income | \$ 18,879 | \$ 17,360 | \$ 15,503 | \$ 14,225 | \$ 12,346 |
| Interest expense | 7,397 | 6,574 | 5,409 | 4,589 | 3,732 |
| Net interest income | 11,482 | 10,786 | 10,094 | 9,636 | 8,614 |
| Provision for loan losses | 554 | 649 | 448 | 730 | 586 |
| Non-interest income: | | | | | |
| Service charges on deposit accounts | 556 | 584 | 601 | 567 | 608 |
| Investment securities gains, net | - | - | 1 | - | - |
| Fees on mortgage loans sold | 425 | 345 | 461 | 582 | 492 |
| Other income | 469 | 460 | 491 | 668 | 398 |
| Total non-interest income | 1,450 | 1,389 | 1,554 | 1,817 | 1,498 |
| Non-interest expense: | | | | | |
| Salaries & employee benefits | 4,948 | 4,725 | 4,529 | 4,335 | 4,135 |
| Net occupancy expense | 1,482 | 1,507 | 1,380 | 1,344 | 1,271 |
| Other expense | 2,143 | 2,349 | 2,282 | 1,929 | 2,070 |
| Total non-interest expense | 8,573 | 8,581 | 8,191 | 7,608 | 7,476 |
| Income before income tax expense | 3,805 | 2,945 | 3,009 | 3,115 | 2,050 |
| Income tax expense | 1,442 | 1,047 | 1,060 | 1,118 | 702 |
| Income from continuing operations | 2,363 | 1,898 | 1,949 | 1,997 | 1,348 |
| Income from discontinued operations, net of tax | - | 4,141 | 105 | 187 | 199 |
| NET INCOME | \$ 2,363 | \$ 6,039 | \$ 2,054 | \$ 2,184 | \$ 1,547 |
| BASIC EARNINGS PER SHARE: | | | | | |
| Continuing operations | \$ 0.41 | \$ 0.33 | \$ 0.34 | \$ 0.35 | \$ 0.24 |
| Discontinued operations | - | 0.72 | 0.02 | 0.03 | 0.03 |
| Basic earnings per share | \$ 0.41 | \$ 1.05 | \$ 0.36 | \$ 0.38 | \$ 0.27 |
| DILUTED EARNINGS PER SHARE: | | | | | |
| Continuing operations | \$ 0.40 | \$ 0.32 | \$ 0.33 | \$ 0.34 | \$ 0.23 |
| Discontinued operations | - | 0.70 | 0.02 | 0.03 | 0.03 |
| Diluted earnings per share | \$ 0.40 | \$ 1.02 | \$ 0.35 | \$ 0.37 | \$ 0.26 |

Selected Financial Data (Dollars in thousands)

| Selected Ratios and Statistics | As Of or For the Quarter Ended | | | | |
|---|--------------------------------|----------------------|-----------------------|-------------------|-------------------|
| | March 31, 2006 | December 31, 2005 | September 30, 2005 | June 30, 2005 | March 31, 2005 |
| Real estate mortgage loans: | | | | | |
| Commercial | \$ 467,011 | \$ 451,969 | \$ 428,314 | \$ 411,504 | \$ 393,362 |
| Residential | 76,809 | 76,003 | 73,474 | 75,540 | 70,490 |
| Farmland | 7,005 | 4,660 | 3,991 | 4,550 | 4,825 |
| Construction and vacant land | 155,939 | 125,207 | 106,015 | 85,134 | 67,552 |
| Commercial and agricultural loans | 81,871 | 80,055 | 74,202 | 62,864 | 57,647 |
| Indirect auto dealer loans | 120,648 | 118,018 | 113,639 | 108,178 | 98,633 |
| Home equity loans | 17,034 | 17,232 | 17,220 | 16,056 | 14,637 |
| Other consumer loans | 9,124 | 9,228 | 9,428 | 10,022 | 10,075 |
| Total loans | \$ 935,441 | \$ 882,372 | \$ 826,283 | \$ 773,848 | \$ 717,221 |
| Gross loans | \$ 937,092 | \$ 884,024 | \$ 828,081 | \$ 775,759 | \$ 719,285 |
| Net loan charge-offs | \$ 257 | \$ 256 | \$ 308 | \$ 258 | \$ 288 |
| Allowance for loan losses | \$ 7,843 | \$ 7,546 | \$ 7,153 | \$ 7,013 | \$ 6,541 |
| Allowance for loan losses/total loans | 0.84% | 0.86% | 0.87% | 0.91% | 0.91% |
| Non-performing loans | \$ 1,374 | \$ 956 | \$ 532 | \$ 482 | \$ 391 |
| Allowance for loan losses/non-performing loans | 570.82% | 789.33% | 1,344.55% | 1,454.98% | 1,672.89% |
| Non performing loans/gross loans | 0.15% | 0.11% | 0.06% | 0.06% | 0.05% |
| Annualized net charge-offs/average loans | 0.11% | 0.12% | 0.15% | 0.14% | 0.17% |
| Total interest-earning assets | \$ 1,102,274 | \$ 1,000,072 | \$ 984,994 | \$ 941,373 | \$ 863,495 |
| Other real estate owned | \$ - | \$ 190 | \$ 190 | \$ 190 | \$ 190 |
| Intangibles, net of accumulated amortization | \$ 1,028 | \$ 1,100 | \$ 1,172 | \$ 1,247 | \$ 1,320 |
| Interest bearing deposits: | | | | | |
| NOW accounts | \$ 140,669 | \$ 104,641 | \$ 88,570 | \$ 85,479 | \$ 89,055 |
| Money market | 182,951 | 167,072 | 164,007 | 179,815 | 169,391 |
| Savings deposits | 48,649 | 47,091 | 47,638 | 49,884 | 48,783 |
| Time deposits | 451,717 | 431,804 | 446,309 | 341,703 | 307,040 |
| Non-interest bearing deposits | 209,040 | 169,816 | 166,821 | 213,328 | 185,012 |
| Total deposits | \$ 1,033,026 | \$ 920,424 | \$ 913,345 | \$ 870,209 | \$ 799,281 |
| Tax equivalent net interest margin | 4.45% | 4.37% | 4.37% | 4.40% | 4.40% |
| Return on average assets * | 0.85% | 2.28% | 0.82% | 0.91% | 0.72% |
| Return on average equity* | 12.18% | 32.90% | 11.45% | 12.62% | 9.20% |
| Non-interest expense/tax equivalent net interest income and non-interest income | 65.86% | 70.01% | 69.84% | 65.98% | 73.34% |
| Average diluted shares | 5,919,517 | 5,929,496 | 5,914,540 | 5,885,595 | 5,866,099 |
| End of quarter shares outstanding | 5,834,038 | 5,792,598 | 5,761,746 | 5,712,264 | 5,706,939 |
| Total equity | \$ 79,677 | \$ 77,524 | \$ 72,011 | \$ 70,740 | \$ 68,279 |
| Total assets | \$ 1,186,838 | \$ 1,075,611 | \$ 1,053,894 | \$ 1,012,885 | \$ 939,326 |

* Calculation includes discontinued operations when applicable

Quarterly average balances and yields (Dollars in thousands)

| | Quarter Ended March 31, 2006 | | | Quarter Ended March 31, 2005 | | |
|--|---------------------------------|------------|---------|---------------------------------|------------|---------|
| | Average Balances | Interest** | Yield** | Average Balances | Interest** | Yield** |
| Loans | \$ 913,725 | \$ 17,329 | 7.69% | \$ 686,418 | \$ 11,312 | 6.68% |
| Investments | 109,310 | 1,299 | 4.82% | 77,702 | 875 | 4.57% |
| Interest bearing deposits | 396 | 4 | 4.10% | 633 | 4 | 2.56% |
| Federal Home Loan Bank stock | 2,640 | 36 | 5.53% | 2,555 | 27 | 4.29% |
| Fed funds sold | 27,128 | 296 | 4.43% | 34,348 | 209 | 2.47% |
| Total interest earning assets | 1,053,199 | 18,964 | 7.30% | 801,656 | 12,427 | 6.29% |
| Non-interest earning assets | 76,764 | | | 73,775 | | |
| Total assets | \$ 1,129,963 | | | \$ 875,431 | | |
| Interest bearing liabilities: | | | | | | |
| NOW | \$ 134,403 | \$ 735 | 2.22% | \$ 91,727 | \$ 178 | 0.79% |
| Money market | 167,499 | 1,262 | 3.06% | 158,655 | 633 | 1.62% |
| Savings | 49,282 | 75 | 0.62% | 46,537 | 52 | 0.45% |
| Time | 443,195 | 4,552 | 4.17% | 284,232 | 2,238 | 3.19% |
| Total interest-bearing deposits | 794,379 | 6,624 | 3.38% | 581,151 | 3,101 | 2.16% |
| Short-term borrowings and FHLB advances | 38,421 | 366 | 3.86% | 39,814 | 248 | 2.53% |
| Long-term borrowings | 17,000 | 407 | 9.71% | 17,208 | 383 | 9.03% |
| Total interest bearing liabilities | 849,800 | 7,397 | 3.53% | 638,173 | 3,732 | 2.37% |
| Non-interest bearing deposits | 182,878 | | | 158,525 | | |
| Other liabilities | 18,590 | | | 10,555 | | |
| Shareholders' equity | 78,695 | | | 68,178 | | |
| Total liabilities and shareholders' equity | \$ 1,129,963 | | | \$ 875,431 | | |
| Net interest income and spread | | \$ 11,567 | 3.77% | | \$ 8,695 | 3.92% |
| Net interest margin | | | 4.45% | | | 4.40% |

** Presented on a fully tax equivalent basis.