

FIRST BANCORP /NC/
Form 8-K
July 18, 2016

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): **July 15, 2016**

First Bancorp

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|-----------------------------|--|
| North Carolina | 0-15572 | 56-1421916 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification Number) |

300 SW Broad Street,

| | |
|--|------------|
| Southern Pines, North Carolina | 28387 |
| (Address of Principal Executive Offices) | (Zip Code) |

(910) 246-2500

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(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:

- 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))

First Bancorp
INDEX

| | Page |
|--|-------------|
| Item 2.01 – Completion of Acquisition or Disposition of Assets | 3 |
| Item 8.01 – Other Events | 3 |
| Item 9.01 – Financial Statements and Exhibits | 3 |
| Signatures | 4 |
| Exhibit 99.1- Press Release dated July 18, 2016 | Exhibit |

Item 2.01 – Completion of Acquisition or Disposition of Assets

On July 15, 2016, First Bank, the wholly-owned subsidiary of First Bancorp (NASDAQ – FBNC), completed the previously announced exchange of its seven First Bank branches located in Virginia, where it does business as First Bank of Virginia, to First Community Bank in return for six of that bank’s branches located in North Carolina. The exchange was completed pursuant to two purchase and assumption agreements, one as the buyer and one as the seller, dated March 4, 2016. Four of the six branches acquired are in Winston-Salem, with the other two branches being in the Charlotte-metro markets of Mooresville and Huntersville. First Community Bank is a community bank headquartered in Bluefield, Virginia, and is a subsidiary of First Community Bancshares, Inc.

Pursuant to the transaction, First Bank acquired approximately \$154 million in loans and \$111 million in deposits, while transferring approximately \$152 million in loans and \$134 million in deposits to First Community Bank.

Item 8.01 – Other Events

On July 18, 2016, the Registrant issued a press release reporting on the aforementioned exchange. A copy of this press release is attached hereto as Exhibit 99.1.

The information furnished under this Item 8.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or incorporated by reference into any filing thereunder or under the Securities Act of 1933 unless expressly set forth by specific reference in such filing.

Item 9.01 - Financial Statements and Exhibits

Exhibit 99.1 – Press Release dated July 18, 2016

Disclosures About Forward Looking Statements

The discussions included in this document and its exhibit may contain forward looking statements within the meaning of the Private Securities Litigation Act of 1995, including Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. For the purposes of these discussions, any statements that are not statements of historical fact may be deemed to be forward looking statements. Such statements are often characterized by the use of qualifying words such as

“expects,” “anticipates,” “believes,” “estimates,” “plans,” “projects,” or other statements concerning opinions or judgments of the Registrant and its management about future events. The accuracy of such forward looking statements could be affected by such factors as, including but not limited to, the financial success or changing conditions or strategies of the Registrant’s customers or vendors, fluctuations in interest rates, actions of government regulators, the availability of capital and personnel or general economic conditions.

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 thereunto duly authorized.

First Bancorp

July 18, 2016 By: /s/ Richard H. Moore
Richard H. Moore
Chief Executive Officer