

FIRST BANCORP /NC/
Form S-4/A
July 28, 2017

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As filed with the Securities and Exchange Commission on July 28, 2017
Registration No. 333-219026

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST BANCORP
(Exact name of registrant as specified in its charter)

North Carolina	6022	56-1421916
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

First Bancorp
300 SW Broad Street
Southern Pines, North Carolina 28387
(910) 246-2500
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Richard H.
Moore
Chief Executive
Officer
300 SW Broad
Street
Southern Pines,
North Carolina
28387
(910) 246-2500
(Name, address,
including zip
code, and
telephone
number,
including area
code, of agent for
service)

Copies to:

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2000 Renaissance Plaza
230 N. Elm Street
Greensboro, North Carolina 27401
(336) 373-8850

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Nelson Mullins Riley & Scarborough LLP
104 S. Main Street, Suite 900
Greenville, South Carolina 29601
(864) 250-2235

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer		Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)		Smaller reporting company
		Emerging growth company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, no par value	4,909,280	N/A	\$ 166,568,568	\$ 19,306

(1)

Represents the maximum number of shares of common stock of First Bancorp that may be issued to holders of shares of common stock of ASB Bancorp, Inc. in the merger described herein, assuming the exercise of the outstanding options to acquire shares of ASB Bancorp, Inc. common stock.

(2)

Estimated solely for the purpose of determining the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(c) and 457(f) of the Securities Act, based on the market value of the shares of ASB Bancorp, Inc. common stock expected to be exchanged for First Bancorp’s common stock in connection with the merger, as established by the average of the high and low sales prices of ASB Bancorp, Inc. common stock on the NASDAQ Global Market on June 26, 2017 of \$43.55 per share. The registration fee was recalculated as follows: 3,788,025 shares of ASB Bancorp, Inc. common stock outstanding, with 443,900 options outstanding. Assuming all options are exercised, the market value of the (ASBB) securities to be received by First Bancorp equals 4,231,925 × \$43.55 = \$184,300,334 minus the cash to be paid by First Bancorp to ASB Bancorp, Inc. shareholders (4,231,925 × 10% × \$41.90) = \$17,731,766. The resulting proposed maximum aggregate offering price for purposes of the fee equals (\$184,300,334 – \$17,731,766) = \$166,568,568.

(3)

Computed pursuant to Rules 457(c) and 457(f) of the Securities Act, based on a rate of \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price. The rate of \$115.90 per \$1,000,000 results in a filing fee of \$19,306, which was previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY — SUBJECT TO COMPLETION DATED JULY 28, 2017

PROXY STATEMENT PROSPECTUS

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholder of ASB Bancorp, Inc.:

These materials are a proxy statement of ASB Bancorp, Inc. (“ASBB”) and a prospectus of First Bancorp (the “Registrant” or “First Bancorp”). They are furnished to you in connection with the notice of special meeting of ASBB shareholders to be held on September 19, 2017. At the special meeting of ASBB shareholders, you will be asked to vote on the merger of ASBB with and into First Bancorp described in more detail herein and to approve, on a non-binding advisory basis, the compensation that certain executive officers of ASBB will receive in connection with the merger pursuant to existing agreements or arrangements with ASBB.

As of July 19, 2017, the record date for the ASBB shareholders meeting, there were 3,788,025 shares of common stock outstanding and entitled to vote at that meeting. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of ASBB common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. You will also be asked to vote on a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement, which proposal will be approved if the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal.

Subject to the election procedures described in this document, in connection with the merger if approved and consummated, holders of ASBB common stock will be entitled to receive, in exchange for each share of ASBB common stock, consideration equal to (i) 1.44 shares of First Bancorp common stock, or (ii) \$41.90 in cash, without interest, or (iii) a combination of (i) and (ii); provided, that the total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common stock will be exchanged for shares of First Bancorp common stock; provided further, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted.

As a result, a maximum of 4,909,280 shares of First Bancorp common stock will be issued to ASBB shareholders if the merger is approved and consummated. This document is a First Bancorp prospectus with respect to the offering and issuance of such shares of First Bancorp common stock.

In addition, at the effective time of the merger, any unvested options to purchase shares of ASBB common stock will accelerate under applicable change in control provisions in the ASB Bancorp, Inc. 2012 Equity Incentive Plan and each outstanding and unexercised stock option will be cancelled in exchange for the right to receive a single lump sum cash payment equal to the product obtained by multiplying (i) the number of shares of ASBB common stock subject to such option, by (ii) \$41.90 less the exercise price per share of such option, less any applicable withholding taxes.

The accompanying materials contain information regarding the proposed merger and the companies participating in the merger, and the Agreement and Plan of Merger and Reorganization pursuant to which the merger will be consummated if approved. We encourage you to read the entire document carefully, including “Risk Factors” section beginning on page 24 for a discussion of the risks related to the proposed merger.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (the "FDIC"), nor any state securities commission or any other bank regulatory agency has approved or disapproved of the securities to be issued in the merger or passed upon the accuracy or adequacy of the disclosures in this document. Any representation to the contrary is a criminal offense. Shares of common stock of First Bancorp are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the FDIC or any other governmental agency.

The date of these materials is July 28, 2017, and they are expected to be first mailed to ASBB shareholders on or about August 4, 2017.

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WHERE YOU CAN FIND MORE INFORMATION

Both First Bancorp and ASBB are subject to the information requirements of the Securities Exchange Act of 1934, as amended, which means that they are both required to file certain reports, proxy statements, and other business and financial information with the Securities and Exchange Commission (“SEC”). You may read and copy any materials that either First Bancorp or ASBB files with the SEC at the Public Reference Room of the SEC at 100 F Street N.E., Washington, D.C. 20549. You may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at <http://www.sec.gov> where you can access reports, proxy, information and registration statements, and other information regarding registrants that file electronically with the SEC. Such filings are also available free of charge at First Bancorp’s website at <http://investor.localfirstbank.com> under the “SEC Filings” link or from ASBB’s website at <http://ir.ashevillessavingsbank.com> under the “SEC Filings” heading. Except as specifically incorporated by reference into this document, information on those websites or filed with the SEC is not part of this document.

First Bancorp has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that First Bancorp and ASBB have previously filed, and that they may file through the date of the special meeting of ASBB shareholders, with the SEC. They contain important business information about the companies and their financial condition. For further information, please see the section entitled “Incorporation of Certain Documents by Reference” on page 83. These documents are available without charge to you upon written or oral request to the applicable company’s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

First Bancorp	ASB Bancorp, Inc.
300 SW Broad Street	11 Church Street
Southern Pines, North Carolina 28387	Asheville, North Carolina 28801
Attention: Investor Relations	Attn: Investor Relations
(910) 246-2500	(828) 254-7411

To obtain timely delivery of these documents, you must request the information no later than September 12, 2017 in order to receive them before ASBB’s special meeting of shareholders.

First Bancorp common stock is traded on The NASDAQ Global Select Market under the ticker symbol “FBNC”, and ASBB common stock is traded on The NASDAQ Global Market under the ticker symbol “ASBB.”

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ASB BANCORP, INC.

11 Church Street

Asheville, North Carolina 28801

(828) 254-7411

Notice of Special Meeting of Shareholders

To Be Held On September 19, 2017

NOTICE is hereby given that a Special Meeting of Shareholders of ASB Bancorp, Inc. will be held as follows:

The Collider

Place: 1 Haywood Street, 4th Floor
Asheville, North Carolina 28801

Date: September 19, 2017

Time: 10:30 A.M.

The purposes of the meeting are:

1.
To consider and vote on the Agreement and Plan of Merger and Reorganization, under which ASBB will merge with and into First Bancorp, as more particularly described in the accompanying materials;
2.
To cast a non-binding advisory vote to approve the compensation that certain executive officers of ASBB will receive under existing agreements or arrangements with ASBB in connection with the merger; and
3.
To consider and vote upon a proposal to approve the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement.

If ASBB shareholders approve the merger agreement, ASBB will be merged with and into First Bancorp. Unless adjusted pursuant to the terms of the merger agreement, ASBB shareholders may elect to receive shares of First Bancorp common stock or cash (or a combination of both stock and cash) in exchange for each of their shares of ASBB common stock in the merger on the following basis:

- (i)
1.44 shares of First Bancorp common stock for each share of ASBB common stock; or
- (ii)
\$41.90 in cash, without interest, for each share of ASBB common stock; or
- (iii)
a combination of (i) and (ii).

provided, that the total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common stock will be exchanged for shares of First Bancorp common stock; provided further, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted. If the aggregate cash elections are greater than the cash election maximum, all such cash elections will be subject to proration, and, if the aggregate stock elections are greater than the stock election maximum, all such stock elections will be subject to proration, all as more fully explained under the heading "Proposal

No. 1 — The Merger – The Merger Consideration” (page 54).

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Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of ASBB common stock entitled to vote at the special meeting. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Abstentions from voting and broker non-votes will be included in determining whether a quorum is present and will have the effect of a vote against the merger agreement.

Only shareholders of record of ASBB common stock at the close of business on July 19, 2017 will be entitled to vote at the special meeting or any adjournments thereof. ASBB's Board of Directors has adopted a resolution approving the merger and the merger agreement and unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, "FOR" the merger-related compensation proposal, and "FOR" the adjournment proposal.

Business and financial information about ASBB is available without charge to you upon written or oral request made to Kirby A. Tyndall, Chief Financial Officer, ASB Bancorp, Inc., 11 Church Street, Asheville, North Carolina 28801, telephone number (828) 254-7411. To obtain delivery of such business and financial information before the special meeting, your request must be received no later than September 12, 2017.

YOUR VOTE IS VERY IMPORTANT. You can vote your shares over the Internet or by telephone. If you requested or received a paper proxy card or voting instruction form by mail, you may also vote by signing, dating and returning your proxy card or voting instruction form. If you are the record holder of the shares, you may change your vote by: (i) if you voted over the Internet or by telephone, voting again over the Internet or by telephone by the applicable deadline described herein; (ii) if you previously completed and returned a proxy card, submitting a new proxy card with a later date and returning it to ASBB prior to the vote at the special meeting; (iii) submitting timely written notice of revocation to our Corporate Secretary, at ASB Bancorp, Inc., 11 Church Street, Asheville, North Carolina 28801, at any time prior to the vote at the special meeting; or (iv) attending the special meeting in person and voting your shares at the special meeting. If your shares are held in street name, you may change your vote by submitting new voting instructions to your brokerage firm, bank or other similar entity or, if you have obtained a legal proxy from your brokerage firm, bank, or other similar entity giving you the right to vote your shares, you may change your vote by attending the special meeting and voting in person. If you own shares of ASBB common stock indirectly through the Asheville Savings Bank Employee Stock Ownership Plan, the Asheville Savings Bank Retirement Savings Plan, or the ASB Bancorp, Inc. 2012 Equity Incentive Plan, you should contact the plan trustees to change your vote or revoke your proxy.

By Order of the Board of Directors,

Suzanne S. DeFerie
President and Chief Executive Officer

July 28, 2017
Asheville, North Carolina

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you may have about the merger and the ASBB special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this document because the information in this section does not provide all of the information that might be important to you with respect to the merger and the ASBB special meeting. Additional important information is also contained in the documents incorporated by reference into this document. See “Where You Can Find More Information” and “Incorporation of Certain Documents By Reference” on page 83.

Q:

What am I being asked to approve?

A:

You are being asked to (i) approve the merger agreement between ASBB and First Bancorp, pursuant to which ASBB will be merged with and into First Bancorp, (ii) approve, on a non-binding advisory basis, the compensation that certain executive officers of ASBB will receive in connection with the merger pursuant to existing agreements or arrangements with ASBB, and (iii) approve a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement.

Q:

How does the ASBB Board of Directors recommend that I vote at the special meeting?

A:

The ASBB Board of Directors has unanimously approved the merger agreement and recommends voting “FOR” approval of the merger agreement, “FOR” approval of the merger-related compensation proposal, and “FOR” approval of the adjournment proposal.

Q:

When and where is the special meeting?

A:

The special meeting will be held at The Collider, 1 Haywood Street, 4th Floor, Asheville, North Carolina 28801, on September 19, 2017, at 10:30 a.m., local time.

Q:

What constitutes a quorum for the special meeting?

A:

The presence at the special meeting, in person or by proxy, of holders representing at least a majority of the issued and outstanding shares of ASBB common stock entitled to be voted at the special meeting will constitute a quorum for the transaction of business at the special meeting. Once a share is represented for any purpose at the special meeting, it is deemed present for quorum purposes for the remainder of the special meeting and for any adjournment(s) thereof. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

A “broker non-vote” occurs when a broker or other nominee who holds shares for another does not vote on a particular matter because the broker or other nominee does not have discretionary authority on that matter and has not received instructions from the owner of the shares.

Q:

What is the vote required to approve each proposal at the special meeting?

A:

Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of ASBB common stock. Your failure to vote your shares (including your failure to instruct your broker to vote your shares) or your abstaining from voting will have the same effect as a vote “AGAINST” the merger agreement.

Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Your failure to vote your shares (including your failure to instruct your broker to vote your shares) or your abstaining from voting will have no effect on the merger-related compensation proposal or the adjournment proposal.

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Q:

Why is my vote important?

A:

If you do not vote, it will be more difficult to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your broker how to vote, or abstention with respect to the merger agreement will have the same effect as a vote “AGAINST” approval of the merger agreement. The ASBB Board of Directors has unanimously approved the merger agreement and unanimously recommends that ASBB shareholders vote “FOR” the approval of the merger agreement.

Q:

What will I receive in the merger?

A:

You will receive (i) 1.44 shares of First Bancorp common stock or (ii) \$41.90 in cash, without interest, or (iii) a combination of (i) and (ii), for each share of ASBB common stock; provided, that the total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common stock will be exchanged for shares of First Bancorp common stock; provided further, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted.

In addition, at the effective time of the merger any unvested options to purchase shares of ASBB common stock will accelerate under applicable change in control provisions in the ASB Bancorp, Inc. 2012 Equity Incentive Plan and each outstanding and unexercised stock option will be cancelled in exchange for the right to receive a single lump sum cash payment equal to the product obtained by multiplying (i) the number of shares of ASBB common stock subject to such option, by (ii) \$41.90 less the exercise price per share of such option, less any applicable withholding taxes. First Bancorp will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of First Bancorp common stock that you would otherwise be entitled to receive in an amount equal to such fractional part of a share of First Bancorp common stock multiplied by the average price of First Bancorp common stock on The NASDAQ Global Select Market during the 20 consecutive trading days ending on the trading day immediately prior to the later of (i) the effective date of the last required consent of any regulatory authority having authority over and approving or exempting the merger and (ii) the date of the receipt of the approval of the ASBB shareholders to the merger.

To review what you will receive in the merger in greater detail, see “Proposal No. 1 — The Merger — The Merger Consideration” beginning on page 54.

Q:

How can I elect stock, cash or a combination of both stock and cash?

A:

You may indicate a preference to receive First Bancorp common stock, cash or a combination of both in the merger by completing an election form that will be sent to you as soon as practicable. The total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common stock will be exchanged for shares of First Bancorp common stock; provided, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted. Accordingly, if the aggregate cash elections are greater than the cash election maximum, each cash election will be reduced pro rata based on the amount

by which the aggregate cash elections exceed the cash election maximum. Alternatively, if the aggregate stock elections are greater than the stock election maximum, each stock election will be reduced pro rata based on the amount by which the aggregate stock elections exceed the stock election maximum.

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If you do not make an election by 4:00 P.M. local time on September 18, 2017, First Bancorp will have the authority to determine the type of consideration to be exchanged for such non-election shares. ASBB's Board of Directors makes no recommendation as to whether you should choose First Bancorp common stock or cash or a combination of both for your shares of ASBB common stock. You should consult with your own financial advisor on that decision.

Q:

When is the merger expected to be completed?

A:

We plan to complete the merger during the fourth quarter of 2017, subject to receipt of all required regulatory approvals.

Q:

What should I do now?

A:

After you have carefully read this document, vote by proxy over the Internet, by telephone or by mail. If you hold shares of ASBB common stock in more than one account, you must vote all shares over the Internet, by telephone or by mail. If you vote over the internet or by telephone, you do not need to return any documents through the mail.

If you vote using one of the methods described below, you will be designating the persons named in the enclosed proxy card as your proxies to vote your shares as you instruct. If you vote without giving specific voting instructions, these individuals will vote your shares by following the recommendations of the ASBB Board of Directors. If any other business properly comes before the special meeting, these individuals will vote on those matters in their discretion.

Registered Holder: You do not have to attend the special meeting to vote. The ASBB Board of Directors is soliciting proxies so that you can vote before the special meeting. Even if you currently plan to attend the special meeting, we recommend that you vote by proxy before the special meeting so that your vote will be counted if you later decide not to attend. However, if you attend the special meeting and vote your shares by ballot, your vote at the special meeting will revoke any vote you submitted previously by proxy. If you are the record holder of your shares, there are three ways you can vote by proxy:

•

By Internet: You may vote over the Internet by going to <http://www.investorvote.com/asbb> and following the instructions when prompted;

•

By Telephone: You may vote by telephone by calling toll free 1-800-652-VOTE (8683); or

•

By Mail: You may vote by completing, signing, dating and returning the enclosed proxy card.

Street Holder: If your shares are held in street name, you may vote your shares before the special meeting by mail, by completing, signing, and returning the voting instruction form you received from your brokerage firm, bank or other similar entity. You should check your voting instruction form to see if any alternative method, such as Internet or telephone voting, is available to you.

Participants in the ESOP, 401(k) Plan or 2012 Equity Incentive Plan: If you own shares of ASBB common stock indirectly through the Asheville Savings Bank Employee Stock Ownership Plan ("ESOP"), the Asheville Savings Bank Retirement Savings Plan ("401(k) Plan"), or the ASB Bancorp, Inc. 2012 Equity Incentive Plan, you may vote your shares before the special meeting by mail, by completing, signing, and returning the voting instruction form you received for each plan that reflects all shares you may direct the trustees to vote on your behalf under the plan. You should check your voting instruction form to see if any alternative method, such as Internet or telephone voting, is

available to you.

Q:

Can I change my vote?

A:

Yes. If you are the record holder of ASBB common stock, you may change your vote by: (i) if you voted over the Internet or by telephone, voting again over the Internet or by telephone by the applicable deadline described herein; (ii) if you previously completed and returned a proxy card, submitting a new proxy card with a later date and returning it to ASBB prior to the vote at the special meeting; (iii) submitting timely written notice of revocation to our Corporate Secretary, at ASB Bancorp, Inc., 11 Church Street, Asheville, North Carolina 28801, at any time prior to the vote at the

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special meeting; or (iv) attending the special meeting in person and voting your shares at the special meeting. Attendance at the ASBB special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by ASBB after the vote will not affect the vote.

If you hold your shares of ASBB common stock in “street name” through a bank or broker, you should contact your bank or broker to change your vote or revoke your proxy. If you own shares of ASBB common stock indirectly through the ESOP, the 401(k) Plan, or the ASB Bancorp, Inc. 2012 Equity Incentive Plan, you should contact the plan trustees to change your vote or revoke your proxy.

Q:

What information should I consider?

A:

We encourage you to read carefully this entire document and the documents incorporated by reference herein. Among other disclosures, you should review the factors considered by ASBB’s Board of Directors discussed in “Proposal No. 1 — The Merger — Background of the Merger” beginning on page 33 and “Proposal No. 1 — The Merger — ASBB’s Reasons for the Merger and Recommendation of the ASBB Board of Directors” beginning on page 37.

Q:

What are the tax consequences of the merger to me?

A:

We expect that the exchange of shares of ASBB common stock for First Bancorp common stock by ASBB shareholders generally will be tax-free to you for federal income tax purposes. However, you will have to pay taxes at either capital gains or ordinary income rates, depending upon individual circumstances, on any cash received in exchange for your shares of ASBB common stock, including cash received in lieu of fractional shares of First Bancorp common stock. To review the tax consequences to ASBB shareholders in greater detail, see “Proposal No. 1 — The Merger — Material U.S. Federal Income Tax Consequences and Opinion of Tax Counsel” beginning on page 74. Your tax consequences will depend on your personal situation. You should consult your tax adviser for a full understanding of the tax consequences of the merger to you.

Q:

Are ASBB shareholders entitled to any appraisal rights or dissenters’ rights?

A:

No, ASBB shareholders are not entitled to any appraisal rights or dissenters’ rights. For further information, see “Proposal No. 1 — The Merger — No Dissenters’ Rights in the Merger” beginning on page 73.

Q:

Should I send in my stock certificates now?

A:

No. After the merger is completed, you will receive written instructions from First Bancorp for exchanging your ASBB common stock certificates for shares of First Bancorp common stock and/or cash.

Q:

Whom should I call with questions?

A:

You should call Kirby A. Tyndall, Chief Financial Officer, ASB Bancorp, Inc., at 828-254-7411, or ASBB’s proxy solicitor, Regan & Associates, Inc., 505 Eighth Avenue, Suite 800, New York, NY 10018, or 800-737-3426.

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SUMMARY

This summary highlights material information from these materials regarding the proposed merger. For a more complete description of the terms of the proposed merger, you should carefully read this entire document and the documents incorporated by reference into this document. The Agreement and Plan of Merger and Reorganization, which is the legal document that governs the proposed merger, is attached as Appendix A to these materials. In addition, the sections entitled “Where You Can Find More Information,” in the forepart of this document and “Incorporation of Certain Documents By Reference” on page 83, contain references to additional sources of information about First Bancorp and ASBB.

The Companies (see page 79 for First Bancorp and page 80 for ASBB)

First Bancorp

300 SW Broad Street

Southern Pines, North Carolina 28387

(910) 246-2500

First Bancorp is the fifth largest bank holding company headquartered in North Carolina. At March 31, 2017, First Bancorp had total consolidated assets of \$4.4 billion, total loans of \$3.3 billion, total deposits of \$3.6 billion and shareholders’ equity of \$489 million. First Bancorp conducts substantially all of its operations through its wholly-owned North Carolina bank subsidiary, First Bank, which as of March 31, 2017, operated 95 branches covering a geographical area from Florence, South Carolina to the southeast, to Wilmington, North Carolina to the east, to Kill Devil Hills, North Carolina to the northeast, to Mayodan, North Carolina to the north, and to Asheville, North Carolina to the west.

First Bank engages in a full range of banking activities, with the acceptance of deposits and the making of loans being its most basic activities. First Bank offers deposit products such as checking, savings, and money market accounts, as well as time deposits, including various types of certificates of deposits (CDs) and individual retirement accounts (IRAs). First Bank provides loans for a wide range of consumer and commercial purposes, including loans for business, agriculture, real estate, personal uses, home improvement and automobiles. First Bank also offers credit cards, debit cards, letters of credit, safe deposit box rentals and electronic funds transfer services, including wire transfers. In addition, First Bank offers Internet banking, mobile banking, cash management and bank-by-phone capabilities to its customers, and is affiliated with ATM networks that give its customers access to 67,000 ATMs, with no surcharge fee. First Bank also offers a mobile check deposit feature for its mobile banking customers that allows them to securely deposit checks via their smartphone. For its business customers, First Bank offers remote deposit capture, which provides them with a method to electronically transmit checks received from customers into their bank account without having to visit a branch. First Bank is a member of the Certificate of Deposit Account Registry Service, which gives its customers the ability to obtain FDIC insurance on deposits of up to \$50 million, while continuing to work directly with their local First Bank branch.

First Bank was organized in 1934 and began banking operations in 1935 as Bank of Montgomery, named after the county in which it originally operated. First Bancorp was incorporated in North Carolina on December 8, 1983, as Montgomery Bancorp, for the purpose of acquiring 100% of the outstanding common stock of Bank of Montgomery through a stock-for-stock exchange. In 1985, Bank of Montgomery changed its name to First Bank, and in 1986, Montgomery Bancorp changed its name to First Bancorp to conform to the name of its banking subsidiary, First Bank. Until September 2013, First Bank’s main office was situated in Troy, North Carolina, located in the center of Montgomery County. In September 2013, First Bancorp and First Bank moved their main offices approximately 45 miles to Southern Pines, North Carolina. First Bancorp’s and First Bank’s principal executive offices are located at 300 SW Broad Street, Southern Pines, North Carolina 28387, and their telephone number is (910) 246-2500. First Bank’s website is located at <http://www.localfirstbank.com>. Information on First Bank’s website is not incorporated into this document by reference and is not a part hereof.

For a complete description of First Bancorp’s business, financial condition, results of operations and other important information, please refer to First Bancorp’s filings with the SEC that are incorporated by

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reference into this document, including its Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. For instructions on how to find copies of these documents, see “Where You Can Find More Information.”

ASB Bancorp, Inc.

11 Church Street

Asheville, North Carolina 28801

(828) 254-7411

ASBB is the 18th largest bank holding company headquartered in North Carolina. At March 31, 2017, ASBB had total consolidated assets of \$803.5 million, total loans of \$605.8 million, total deposits of \$682.1 million and shareholders' equity of \$93.7 million. ASBB conducts substantially all of its operations through its wholly-owned North Carolina savings bank subsidiary, Asheville Savings Bank, S.S.B. (“Asheville Savings Bank” or the “Bank”), which as of March 31, 2017, operated 13 branches located in Buncombe, Madison, McDowell, Henderson and Transylvania counties in Western North Carolina.

ASBB was incorporated as a North Carolina corporation in May 2011 to be the holding company for Asheville Savings Bank upon the completion of the Bank's conversion from the mutual to the stock form of ownership on October 11, 2011. Before the completion of the conversion, ASBB did not engage in any significant activities other than organizational activities. ASBB's principal business activity is the ownership of the outstanding shares of common stock of Asheville Savings Bank. ASBB does not own or lease any real property, but instead uses the premises, equipment and other property of Asheville Savings Bank, with the payment of appropriate rental fees, as required by applicable laws and regulations, under the terms of an expense allocation agreement entered into with Asheville Savings Bank.

Founded in 1936, Asheville Savings Bank is a North Carolina chartered savings bank, headquartered in Asheville, North Carolina. Asheville Savings Bank operates as a community-oriented financial institution offering traditional financial services to consumers and businesses in its primary market area in Western North Carolina. Asheville Savings Bank attracts deposits from the general public and uses those funds to originate primarily one-to-four family residential mortgage loans and commercial real estate loans, and, to a lesser extent, home equity loans and lines of credit, consumer loans, construction and land development loans, and commercial and industrial loans. Asheville Savings Bank conducts its lending and deposit activities primarily with individuals and small businesses in its primary market area.

For a complete description of ASBB's business, financial condition, results of operations and other important information, please refer to ASBB's filings with the SEC that are incorporated by reference in this proxy statement/prospectus, including its Annual Report on Form 10-K for the year ended December 31, 2016 and its quarterly report on Form 10-Q for the quarter ended March 31, 2017. For instructions on how to find copies of these documents, see “Where You Can Find More Information.”

The Merger Agreement (see page 55)

If ASBB shareholders approve the merger agreement, subject to receipt of the required regulatory approvals and satisfaction of the other closing conditions, ASBB will be merged with and into First Bancorp. ASBB shareholders may elect to receive shares of First Bancorp common stock or cash (or a combination of both stock and cash) in exchange for each of their shares of ASBB common stock in the merger on the following basis:

(i)

1.44 shares of First Bancorp common stock for each share of ASBB common stock; or

(ii)

\$41.90 in cash, without interest, for each share of ASBB common stock; or

(iii)

a combination of (i) and (ii).

provided, that the total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common

stock will be exchanged for shares of First Bancorp common stock; provided further, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of

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the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted.

ASBB shareholders may elect any combination of stock and/or cash for their ASBB shares; however, if the aggregate cash elections are greater than the cash election maximum, all such cash elections will be subject to proration, and, if the aggregate stock elections are greater than the stock election maximum, all such stock elections will be subject to proration.

ASBB shareholders will also receive a cash payment, without interest, for the value of any fraction of a share of First Bancorp common stock that they would otherwise be entitled to receive in an amount equal to such fractional part of a share of First Bancorp common stock multiplied by the average price of First Bancorp common stock on The NASDAQ Global Select Market during the 20 consecutive full trading days ending on the trading day immediately prior to the later of (i) the effective date of the last required consent of any regulatory authority having authority over and approving or exempting the merger and (ii) the date of the receipt of the approval of the ASBB shareholders to the merger.

Following the merger, ASBB's subsidiary, Asheville Savings Bank, will be merged with and into First Bank, First Bancorp's wholly-owned North Carolina bank subsidiary, and First Bank will be the surviving bank.

The merger agreement is attached as Appendix A and is incorporated into this proxy statement/ prospectus by reference. We encourage you to read the merger agreement carefully as it is the legal document that governs the merger.

ASBB's Reasons for the Merger and Recommendation of the ASBB Board of Directors (see page 37)

The Board of Directors of ASBB unanimously supports the merger and believes that it is in the best interests of ASBB and its shareholders. The Board of Directors of ASBB believes that the merger will allow ASBB to better serve its customers and markets and that a merger with a financial institution with greater size, expanded product offerings and a more liquid stock would better maximize the long-term value for ASBB shareholders. The Board of Directors believes that the terms of the merger are fair to and in the best interests of ASBB and its shareholders.

Accounting Treatment (see page 73)

The merger will be accounted for as a purchase of a business for financial reporting and accounting purposes under generally accepted accounting principles in the United States.

Conditions, Termination, and Effective Date (see pages 55 and 57)

The merger will not occur unless certain conditions are met, and First Bancorp or ASBB can terminate the merger agreement if specified events occur or fail to occur.

The merger and the bank merger must be approved by the Board of Governors of the Federal Reserve System and the North Carolina Commissioner of Banks. As of the date of this proxy statement/prospectus, First Bancorp has filed the applications and notifications to obtain the required regulatory approvals.

The closing of the merger will not occur until after the merger is approved by the foregoing regulators and by the ASBB shareholders, the other conditions to closing have been satisfied, and the articles of merger are filed as required under North Carolina law.

Material U.S. Federal Income Tax Consequences (see page 74)

ASBB's shareholders generally will not recognize gain or loss for U.S. federal income tax purposes on shares of First Bancorp common stock received in the merger in exchange for surrendered shares of ASBB common stock. ASBB shareholders will be taxed, however, on any cash consideration they receive in the

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merger, including any cash they receive in lieu of fractional shares of First Bancorp common stock. Tax matters are complicated, and the tax consequences of the merger may vary among ASBB shareholders. We urge each ASBB shareholder to contact his, her or its own tax advisor to fully understand the tax implications of the merger.

Opinion of ASBB's Financial Advisor (see page 40 and Appendix C)

In connection with the merger, ASBB's financial advisor, Keefe, Bruyette & Woods, Inc. ("KBW"), delivered a written opinion, dated April 30, 2017, to the ASBB Board of Directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of ASBB common stock of the merger consideration in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Appendix C to this document. The opinion was for the information of, and was directed to, the ASBB Board of Directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of ASBB to engage in the merger or enter into the merger agreement or constitute a recommendation to the ASBB Board of Directors in connection with the merger, and it does not constitute a recommendation to any holder of ASBB common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter (including, with respect to holders of ASBB common stock, what election any such shareholder should make with respect to the cash consideration, the stock consideration or any combination thereof).

Market Price and Dividend Information

First Bancorp's common stock trades on The NASDAQ Global Select Market under the ticker symbol "FBNC". ASBB's common stock trades on The NASDAQ Global Market under the ticker symbol "ASBB". The following table sets forth, for the periods indicated, the high, low and closing sales prices per share of First Bancorp's and ASBB's common stock as quoted on NASDAQ. First Bancorp paid quarterly dividends as shown below.

	First Bancorp Common Stock				ASBB Common Stock			
	High	Low	Close	Dividend	High	Low	Close	Dividend
2017								
Third Quarter (through July 26, 2017)	\$ 32.99	\$ 30.45	\$ 32.07	\$ —	\$ 46.00	\$ 43.05	\$ 45.50	\$ —
Second Quarter	32.27	27.50	31.26	0.08	44.50	34.15	43.95	—
First Quarter	31.31	26.47	29.29	0.08	37.35	29.14	34.00	—
2016								
Fourth Quarter	28.49	19.18	27.14	0.08	29.75	25.75	29.75	—
Third Quarter	20.33	17.42	19.79	0.08	26.45	24.62	26.25	—
Second Quarter	21.94	17.15	17.58	0.08	26.50	24.07	24.53	—
First Quarter	19.59	17.83	18.85	0.08	26.00	24.24	24.24	—
2015								
Fourth Quarter	19.92	16.01	18.74	0.08	27.00	24.66	25.96	—
Third Quarter	17.86	16.01	17.00	0.08	25.80	21.67	25.05	—
Second Quarter	17.82	15.18	16.68	0.08	21.99	20.70	21.66	—
First Quarter	18.64	15.00	17.56	0.08	21.42	19.43	20.50	—

The closing sales price of First Bancorp common stock as of May 1, 2017, the last trading day before the merger agreement was announced, was \$30.25. The closing sales price of First Bancorp common stock as of July 26, 2017, the most recent date feasible for inclusion in these materials, was \$32.07. The closing sales price of ASBB common stock as of May 1, 2017, the last trading day before the merger agreement was announced, was \$35.04. The closing sales price of ASBB common stock as of July 26, 2017, the most recent date feasible for inclusion in these materials, was \$45.50.

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Because the exchange ratio is fixed and because the market price of First Bancorp common stock is subject to fluctuation, the market value of the shares of First Bancorp common stock that ASBB shareholders may receive in the merger may increase or decrease prior to and following the merger. ASBB shareholders are urged to obtain current market quotations for First Bancorp common stock, which are available at www.nasdaq.com.

The value of one share of ASBB common stock exchanged for cash is fixed at \$41.90.

As of July 19, 2017, there were approximately 414 record shareholders of ASBB's common stock.

First Bancorp intends to continue paying cash dividends, but the amount and frequency of cash dividends, if any, will be determined by First Bancorp's Board of Directors after consideration of certain non-financial and financial factors including earnings, capital requirements, and the financial condition of First Bancorp, and will depend on cash dividends paid to it by its subsidiary bank. The ability of First Bancorp's subsidiary bank to pay dividends to it is restricted by certain regulatory requirements.

No cash dividends were declared or paid on ASBB's common stock in 2015, 2016, or the first quarter of 2017, and ASBB does not currently anticipate that any dividends will be declared or paid on its common stock in the near future.

Differences in Legal Rights between Shareholders of ASBB and First Bancorp (see page 69)

Following the merger, you will no longer be an ASBB shareholder. If you receive shares of First Bancorp common stock in the merger, you will become a First Bancorp shareholder. As such, your rights as a shareholder will no longer be governed by ASBB's articles of incorporation and bylaws. As a First Bancorp shareholder, your rights as a shareholder will be governed by First Bancorp's articles of incorporation and bylaws. Your former rights as an ASBB shareholder and your new rights as a First Bancorp shareholder are different in certain ways, including the following:

- The bylaws of ASBB set forth different requirements for calling special meetings of shareholders than do the bylaws of First Bancorp.

- The bylaws of ASBB set forth different advance notice requirements for shareholder proposals than do the bylaws of First Bancorp.

- The bylaws of First Bancorp provide that the number of directors may range between seven to 25 directors while the bylaws of ASBB provide that the number of directors may range between five to 15 directors.

- The bylaws of ASBB provide for a staggered board of directors, so that approximately one-third of the Board of Directors of ASBB is elected each year at the annual meeting of shareholders. The members of the Board of Directors of First Bancorp are elected annually to serve one-year terms.

- The articles of incorporation of ASBB set forth different requirements for removal of directors than do the bylaws of First Bancorp.

- The articles of incorporation of ASBB require supermajority shareholder approval of the holders of common stock for certain business transactions and under certain circumstances, while the articles of incorporation of First Bancorp only provide a supermajority requirement as it pertains to certain voting rights of holders of preferred stock.

- The articles of incorporation and bylaws of ASBB require supermajority shareholder approval of the holders of common stock for certain amendments to ASBB's articles and bylaws, while the articles of incorporation of First Bancorp do not have any supermajority requirements for amendments to First Bancorp's articles or bylaws.

- The articles of incorporation of First Bancorp allow holders of First Bancorp common stock to choose to elect directors by cumulative voting. The articles of incorporation of ASBB do not provide for cumulative voting in the election of directors.

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Interests of Directors and Officers of ASBB and Asheville Savings Bank in the Merger (see page 63)

The directors and officers of ASBB have interests in the merger in addition to their interests as shareholders generally, including the following:

- At the effective time of the merger, any unvested options to purchase shares of ASBB common stock will accelerate under applicable change in control provisions in the ASB Bancorp, Inc. 2012 Equity Incentive Plan, and each outstanding and unexercised stock option will be cancelled in exchange for the right to receive a single lump sum cash payment equal to the product obtained by multiplying (i) the number of shares of ASBB common stock subject to such option, by (ii) \$41.90 less the exercise price per share of such option, less any applicable withholding taxes.

- At the effective time of the merger, vesting of restricted stock awards previously granted to directors and executives will accelerate under applicable change in control provisions in the ASB Bancorp, Inc. 2012 Equity Incentive Plan.

- Following the closing of the merger, Ms. Suzanne S. DeFerie, President and Chief Executive Officer of ASBB and Asheville Savings Bank, will be employed with First Bancorp and First Bank as the Regional President – Asheville Region pursuant to an employment agreement.

- Following the closing of the merger, Ms. DeFerie and one additional representative of the ASBB Board of Directors, as identified by First Bancorp, will be appointed to the Boards of Directors of First Bancorp and First Bank.

- ASBB and Asheville Savings Bank previously entered into employment agreements with its named executive officers, which entitle each of them to certain payments and benefits upon a qualifying termination in connection with a change in control such as the merger.

- First Bancorp will indemnify and provide liability insurance to the present directors and officers of ASBB and Asheville Savings Bank for a period of six years following the closing of the merger with respect to acts or omissions occurring prior to merger.

Subject to the assumptions and limitations discussed in this section and in the proxy statement/ prospectus under the section “Interests of Directors and Officers of ASBB and Asheville Savings Bank in the Merger — Merger-Related Compensation for ASBB’s Named Executive Officers,” and assuming the effective time of the merger were to occur on September 30, 2017 and a per share price of ASBB common stock of \$41.26, the average closing price per share over the first five business days following the announcement of the merger agreement, the aggregate value of the benefits and amounts that will be received by ASBB’s directors and executive officers as a consequence of the merger is up to approximately \$7.0 million. Of this amount, each of ASBB’s executive officers would be entitled to receive the following approximate amounts: Ms. DeFerie — \$2,702,347; Mr. Tyndall — \$1,543,864; Mr. Kozak — \$1,548,218; and Ms. Bailey — \$1,177,189. For a more complete description of these interests, see the section of this proxy statement/prospectus entitled “Compensation Arrangements for ASBB Executive Officers in Connection with the Merger” beginning on page 63.

No Dissenters’ Rights in the Merger (see page 73)

ASBB shareholders are not entitled to any appraisal or dissenters’ rights under North Carolina law in connection with the merger because ASBB common stock was listed on The NASDAQ Global Market on the record date for the special meeting.

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Special Meeting of ASBB Shareholders (see page 30)

Date, Time, and Place

The special meeting of ASBB shareholders will be held on September 19, 2017, at 10:30 a.m., local time, at The Collider, 1 Haywood Street, 4th Floor, Asheville, North Carolina 28801. At the special meeting, ASBB shareholders will be asked to:

- approve the merger agreement and the transactions contemplated by the merger agreement, including the merger;
- approve, on a non-binding advisory basis, the compensation that certain executive officers of ASBB will receive under existing agreements or arrangements with ASBB in connection with the merger; and
- approve the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement and the merger.

Record Date and Shares Entitled to Vote

You are entitled to vote at the special meeting of ASBB shareholders if you owned shares of ASBB common stock as of the close of business on July 19, 2017. As of this date, 3,788,025 shares of ASBB common stock were outstanding and entitled to vote at the special meeting.

Support Agreements

As of the record date, directors and executive officers of ASBB and their affiliates beneficially owned and were entitled to vote approximately 600,957 shares of ASBB common stock, representing approximately 15.9% of the shares of ASBB common stock outstanding on that date. All of the directors and executive officers of ASBB have agreed to vote their shares in favor of the merger agreement and not sell or otherwise dispose their shares, except with the prior approval of First Bancorp; provided that such support agreements terminate at the effective time of the merger, in the event that the merger agreement is terminated in accordance with its terms or in the event the ASBB Board of Directors withdraws its recommendation in favor of the merger or approves or recommends an acquisition proposal from another party. One of the support agreements additionally provides for earlier termination upon the approval of the merger agreement at the special meeting.

Solicitation of Proxies

ASBB is soliciting your proxy in conjunction with the merger. ASBB will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, ASBB will request that banks, brokers, plan trustees and other record holders send proxies and proxy material to the beneficial owners of ASBB common stock and secure their voting instructions. ASBB will reimburse the record holders for their reasonable expenses in taking those actions. Additionally, directors, officers and other employees of ASBB may solicit proxies personally or by telephone. None of these persons will receive additional compensation for these activities. ASBB has also retained Regan & Associates, Inc. to assist in the solicitation of proxies, which firm will, by agreement, receive compensation of \$9,000, plus reimbursement of expenses, for these services.

Vote Required

As of the record date, 3,788,025 shares of ASBB common stock were issued and outstanding, each of which is entitled to one vote per share. ASBB's articles of incorporation provide that record holders of ASBB common stock, other than the ESOP and other ASBB employee benefit plans, who beneficially own, either directly or indirectly, in excess of 10% of the ASBB's outstanding shares are not entitled to vote shares held in excess of the 10% limit. Abstentions from voting and broker non-votes will be included in determining whether a quorum is present and will have the effect of a vote against the merger agreement.

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Approval by holders of a majority of the shares of ASBB common stock outstanding on the record date is required to approve the merger agreement. Your failure to vote your shares (including your failure to instruct your broker to vote your shares) or your abstaining from voting will have the same effect as a vote “AGAINST” the merger agreement. The ASBB Board of Directors has unanimously approved the merger agreement and unanimously recommends that ASBB shareholders vote “FOR” the approval of the merger agreement.

As referenced above, all of the directors and executive officers of ASBB have agreed to vote their shares in favor of the merger agreement and not sell or otherwise dispose their shares, except with the prior approval of First Bancorp; provided that such support agreements terminate at the effective time of the merger, in the event that the merger agreement is terminated in accordance with its terms or in the event the ASBB Board of Directors withdraws its recommendation in favor of the merger or approves or recommends an acquisition proposal from another party. One of the support agreements additionally provides for earlier termination upon the approval of the merger agreement at the special meeting. As of the record date, ASBB’s directors and executive officers owned 600,957 shares, or 15.9%, of outstanding ASBB common stock (excluding shares underlying options).

The approval, on a non-binding advisory basis, of the proposal regarding compensation that certain executive officers of ASBB will receive under existing agreements or arrangements with ASBB in connection with the merger requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. The ASBB Board of Directors unanimously recommends that ASBB shareholders vote “FOR” the approval of the compensation payable under existing agreements that certain of its officers will receive from ASBB in connection with the merger.

Approval of the merger agreement and approval of the compensation payable under existing agreements that certain ASBB officers will receive in connection with the merger are subject to separate votes of the ASBB shareholders, and approval of the compensation is not a condition to completion of the merger.

The approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. The ASBB Board of Directors unanimously recommends that shareholders vote “FOR” this proposal.

TABLE OF CONTENTS**SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF FIRST BANCORP**

We are providing the following information to help you analyze the financial aspects of the merger. The following tables set forth summary historical operations and financial condition data and summary performance, asset quality and other information of First Bancorp at and for the periods indicated. You should read this data in conjunction with First Bancorp's consolidated financial statements and notes thereto incorporated herein by reference from First Bancorp's Annual Report on Form 10-K for the year ended December 31, 2016 and First Bancorp's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. Financial amounts as of and for the three months ended March 31, 2017 and 2016 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period, and management of First Bancorp believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past years and for the three months ended March 31, 2017 and 2016 indicate results for any future period. Ratios for the three months ended March 31, 2017 and 2016 have been annualized, where appropriate.

	At and for the Three Months Ended March 31,		At and for the Years Ended December 31,			
	2017	2016	2016	2015	2014	2013
(in thousands, except per share data)						
STATEMENTS OF INCOME						
Interest income	\$ 36,468	\$ 32,063	\$ 130,987	\$ 126,655	\$ 139,832	\$ 147,511
Interest expense	2,172	1,868	7,607	6,908	8,223	10,985
Net interest income	34,296	30,195	123,380	119,747	131,609	136,526
Provision (reversal) for loan losses	723	258	(23)	(780)	10,195	30,616
Net interest income after provision for loan losses	33,573	29,937	123,403	120,527	121,414	105,910
Non interest income	9,809	5,002	25,551	18,764	14,368	23,489
Non interest expense	32,072	24,773	106,821	98,131	97,251	96,619
Net income before income taxes	11,310	10,166	42,133	41,160	38,531	32,780
Income tax expense (benefit)	3,755	3,329	14,624	14,126	13,535	12,081
Net income	7,555	6,837	27,509	27,034	24,996	20,699
Preferred stock dividends and discount accretion	—	58	175	603	868	895
Net income available to common shareholders	\$ 7,555	\$ 6,779	\$ 27,334	\$ 26,431	\$ 24,128	\$ 19,804

COMMON AND PER SHARE DATA

Net income (loss)
per common
share:

Basic	\$ 0.34	\$ 0.34	\$ 1.37	\$ 1.34	\$ 1.22	\$ 1.01
Diluted	0.34	0.33	1.33	1.30	1.19	0.98
Cash dividends declared per common share	0.08	0.08	0.32	0.32	0.32	0.32
Stated book value – common	19.85	17.24	17.66	16.96	16.08	15.30
Tangible book value – common	\$ 13.53	\$ 13.75	\$ 13.85	\$ 13.56	\$ 12.63	\$ 11.81
Outstanding common shares	24,663,241	19,865,779	20,844,505	19,747,509	19,709,881	19,679,659
Weighted average basic common shares	21,983,963	19,783,747	19,964,727	19,767,470	19,699,801	19,675,597
Weighted average diluted common shares	22,064,923	20,553,858	20,732,917	20,499,727	20,434,007	20,404,303
Dividend payout ratio – basic	23.53%	23.53%	23.36%	23.88%	26.23%	31.68%

PERIOD-END
BALANCES

Total assets	\$ 4,441,846	\$ 3,382,966	\$ 3,614,862	\$ 3,362,065	\$ 3,218,383	\$ 3,185,070
Investment securities – carrying value	347,997	395,625	329,042	320,224	336,705	223,142
Total loans	3,289,355	2,539,353	2,710,712	2,518,926	2,396,174	2,463,194
Deposits	3,629,170	2,826,821	2,947,353	2,811,285	2,695,906	2,751,019
Borrowings	290,403	186,394	271,394	186,394	116,394	46,394
Shareholders' equity	489,461	349,832	368,101	342,190	387,699	371,922

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	At and for the Three Months Ended March 31,		At and for the Years Ended December 31,			
	2017	2016	2016	2015	2014	2013
(in thousands, except per share data)						
AVERAGE BALANCES						
Total assets	\$ 3,856,589	\$ 3,332,492	\$ 3,422,267	\$ 3,230,302	\$ 3,219,915	\$ 3,208,458
Interest-earning assets	3,478,525	3,028,775	3,108,918	2,936,624	2,907,098	2,805,112
Investment securities – carrying value	339,305	336,216	348,069	348,630	221,732	229,969
Total loans	2,903,279	2,528,317	2,603,327	2,434,602	2,434,331	2,419,679
Deposits	3,152,778	2,775,391	2,827,513	2,687,381	2,723,758	2,779,032
Borrowings	244,864	186,394	209,659	149,792	99,380	46,394
Shareholders' equity	426,842	349,484	360,715	376,287	383,055	362,770
SELECT PERFORMANCE RATIOS						
Return on average assets	0.79%	0.82%	0.80%	0.82%	0.75%	0.62%
Return on average common equity	7.18%	7.97%	7.73%	8.04%	7.73%	6.78%
Net interest margin – tax-equivalent	4.07%	4.07%	4.03%	4.13%	4.58%	4.92%
CAPITAL RATIOS						
Shareholders' equity as a percentage of assets	11.02%	10.34%	10.18%	10.18%	12.05%	11.68%
Tangible common equity to tangible assets	7.79%	8.24%	8.16%	8.13%	7.90%	7.46%
Common equity Tier 1 to Tier 1 risk weighted assets	10.33%	11.35%	10.92%	11.22%	n/a	n/a
Tier 1 risk-based capital	11.85%	13.40%	12.49%	13.30%	16.35%	15.53%
Total risk-based capital	12.56%	14.45%	13.36%	14.45%	17.60%	16.79%
Tier 1 leverage	11.05%	10.40%	10.17%	10.38%	11.61%	11.18%
ASSET QUALITY INFORMATION						
Nonperforming assets – Total	\$ 60,032	\$ 82,261	\$ 59,138	\$ 89,293	\$ 114,011	\$ 152,588
Nonperforming assets – Non-covered	60,032	71,563	59,138	77,193	95,330	81,965

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Nonperforming assets to total assets	1.35%	2.43%	1.64%	2.66%	3.54%	4.79%
Nonperforming assets to total assets – non-covered	1.35%	2.18%	1.64%	2.37%	3.09%	2.78%
Net loan charge-offs to average total loans	0.13%	0.35%	0.14%	0.46%	0.74%	1.18%
Net loan charge-offs to average total loans – non-covered	0.13%	0.52%	0.14%	0.58%	0.65%	0.72%
Allowance for loan losses to total loans	0.72%	1.05%	0.88%	1.13%	1.70%	1.97%
Allowance for loan losses to total loans – non-covered	0.72%	1.03%	0.88%	1.11%	1.69%	1.96%
OTHER DATA						
Number of full-service branches	95	88	88	88	87	96
Number of full-time equivalent employees	1,009	814	827	812	798	864

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TABLE OF CONTENTS**SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF ASBB**

We are providing the following information to help you analyze the financial aspects of the merger. The following tables set forth summary historical operations and financial condition data and summary performance, asset quality and other information of ASBB at and for the periods indicated. You should read this data in conjunction with ASBB's Consolidated Financial Statements and notes thereto incorporated herein by reference from ASBB's Annual Report on Form 10-K for the year ended December 31, 2016 and ASBB's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. Financial amounts as of and for the three months ended March 31, 2017 and 2016 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period, and management of ASBB believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past years and for the three months ended March 31, 2017 and 2016 indicate results for any future period. Ratios for the three months ended March 31, 2017 and 2016 have been annualized, where appropriate.

	At and for the Three Months Ended March 31,		At and for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(in thousands, except per share data)							
STATEMENTS OF INCOME							
Interest income	\$ 6,923	\$ 6,677	\$ 27,348	\$ 25,435	\$ 23,502	\$ 22,952	\$ 22,952
Interest expense	816	844	3,444	3,485	3,536	4,194	6,194
Net interest income	6,107	5,833	23,904	21,950	19,966	18,758	16,764
Provision (reversal) for loan losses	57	399	548	361	(998)	(681)	1,000
Net interest income after provision for loan losses	6,050	5,434	23,356	21,589	20,964	19,439	15,764
Noninterest income	1,946	2,049	8,756	7,509	6,333	8,034	9,000
Noninterest expense	5,588	5,761	30,450	23,540	23,548	25,394	23,548
Net income before income taxes	2,408	1,722	1,662	5,558	3,749	2,079	1,216
Income tax expense (benefit)	574	601	444	1,983	1,260	625	300
Net income	1,834	1,121	1,218	3,575	2,489	1,454	816
COMMON AND PER SHARE DATA							
Net income per common share:							
Basic	\$ 0.53	\$ 0.31	\$ 0.35	\$ 0.92	\$ 0.60	\$ 0.31	\$ 0.31
Diluted	0.50	0.30	0.33	0.89	0.59	0.31	0.30

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Cash dividends declared per common share	—	—	—	—	—	—	—
Stated book value – common	24.75	23.10	24.06	22.50	21.56	20.06	19.00
Tangible book value – common	\$ 24.75	\$ 23.10	\$ 24.06	\$ 22.50	\$ 21.56	\$ 20.06	\$ 19.00
Outstanding common shares	3,788,025	3,985,475	3,788,025	3,985,475	4,378,411	5,040,057	5,040,057
Weighted average basic common shares	3,452,400	3,578,367	3,505,387	3,884,691	4,150,706	4,691,470	5,040,057
Weighted average diluted common shares	3,697,194	3,720,127	3,659,575	4,004,385	4,197,689	4,698,997	5,040,057
Dividend payout ratio – basic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PERIOD-END BALANCES							
Total assets	\$ 803,499	\$ 783,523	\$ 795,823	\$ 782,853	\$ 760,040	\$ 733,026	\$ 710,000
Investment securities – carrying value	101,106	122,374	103,581	141,364	145,461	189,570	240,000
Total loans	605,826	595,832	603,582	576,087	521,820	449,234	380,000
Deposits	682,069	628,415	647,623	630,904	603,379	572,786	550,000
Borrowings	20,000	50,000	50,000	50,000	50,000	50,000	50,000
Shareholders' equity	93,740	92,064	91,137	89,682	94,397	101,088	100,000
AVERAGE BALANCES							
Total assets	\$ 799,954	\$ 776,623	\$ 790,831	\$ 781,974	\$ 747,491	\$ 751,406	\$ 730,000
Interest-earning assets	759,148	746,263	755,451	746,531	708,733	706,496	700,000
Investment securities – carrying value	102,438	125,753	115,392	137,424	156,062	231,396	240,000
Total loans	611,614	593,341	601,654	557,221	476,782	421,415	400,000
Deposits	655,719	622,630	636,800	621,741	588,511	582,858	550,000
Borrowings	44,444	50,000	50,000	50,000	50,000	50,000	50,000
Shareholders' equity	92,821	91,414	92,102	96,308	98,981	105,941	100,000

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	At and for the Three Months Ended March 31,		At and for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(in thousands, except per share data)							
SELECT PERFORMANCE RATIOS							
Return on average assets	0.93%	0.58%	0.15%	0.46%	0.33%	0.19%	0.11%
Return on average common equity	8.01%	4.93%	1.32%	3.71%	2.51%	1.37%	0.74%
Net interest margin – tax-equivalent	3.33%	3.21%	3.23%	3.00%	2.87%	2.72%	2.50%
CAPITAL RATIOS							
Shareholders' equity as a percentage of assets	11.67%	11.75%	11.45%	11.46%	12.42%	13.79%	14.88%
Tangible common equity to tangible assets	11.67%	11.75%	11.45%	11.46%	12.42%	13.79%	14.88%
Common equity Tier 1 to Tier 1 risk weighted assets	15.97%	16.65%	15.54%	16.66%	n/a	n/a	n/a
Tier 1 risk-based capital	15.97%	16.65%	15.54%	16.66%	19.83%	24.14%	27.72%
Total risk-based capital	17.07%	17.81%	16.63%	17.77%	21.01%	25.39%	28.98%
Tier 1 leverage	11.89%	12.33%	11.58%	11.87%	13.17%	14.35%	14.69%
ASSET QUALITY INFORMATION							
Nonperforming assets	\$ 10,268	\$ 12,472	\$ 10,814	\$ 12,813	\$ 16,345	\$ 20,727	\$ 25,683
Nonperforming assets to total assets	1.28%	1.59%	1.36%	1.64%	2.15%	2.83%	3.43%
Net loan charge-offs to average total loans	0.02%	-0.02%	0.05%	0.00%	0.08%	0.12%	0.91%
Allowance for loan losses to total loans	1.08%	1.13%	1.08%	1.09%	1.14%	1.63%	2.20%
OTHER DATA							
Number of full-service branches	13	13	13	13	13	13	13
Number of full-time equivalent employees	153	153	155	152	160	173	168

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial information and explanatory notes show the impact on the historical financial positions and results of operations of First Bancorp and ASBB and have been prepared to illustrate the effects of the merger involving First Bancorp and ASBB under the acquisition method of accounting with First Bancorp treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of ASBB, as of the effective date of the merger, will be recorded by First Bancorp at their respective fair values and the excess of the merger consideration over the fair value of ASBB's net assets will be allocated to goodwill. The unaudited pro forma condensed combined income statements for the fiscal year ended December 31, 2016 and the three months ended March 31, 2017 are presented as if the merger had occurred on January 1, 2016. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined company had the companies actually been combined at the beginning of the periods presented. The adjustments included in these unaudited pro forma condensed combined financial statements are preliminary and may be revised. The unaudited pro forma condensed combined financial information also does not consider any potential impacts of potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the pro forma allocation of purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed.

The unaudited pro forma condensed combined financial information is provided for informational purposes only. The unaudited pro forma condensed combined financial information is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma condensed combined financial information and related adjustments required management to make certain assumptions and estimates.

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Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2017

	First Bancorp (\$ in thousands)	ASBB	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS					
Cash & due from banks, noninterest-bearing	\$ 81,514	10,742	—		92,256
Due from banks, interest-bearing	323,646	49,709	(35,050)	1	338,305
Total cash and cash equivalents	405,160	60,451	(35,050)		430,561
Securities available for sale	214,743	97,463	—		312,206
Securities held to maturity	133,254	3,643	195	2	137,092
Loans and leases held for sale	11,661	4,238	—		15,899
Loans	3,289,355	605,826	(5,300)	3	3,889,881
Allowance for loan losses	(23,546)	(6,573)	6,573	4	(23,546)
Net loans	3,265,809	599,253	1,273		3,866,335
Premises and equipment	97,142	10,997	8,624	5	116,763
Other real estate	12,789	5,055	(1,800)	6	16,044
Goodwill	142,872	—	68,140	7	211,012
Other intangible assets	12,811	—	9,200	8	22,011
Bank-owned life insurance	86,923	10,271	—		97,194
Other	58,682	12,128	—		70,810
Total assets	\$ 4,441,846	803,499	50,582		5,295,927
LIABILITIES					
Deposits: Demand – noninterest-bearing	\$ 958,175	133,201	—		1,091,376
Interest-bearing	2,670,995	548,868	(1,280)	9	3,218,583
Total deposits	3,629,170	682,069	(1,280)		4,309,959
Borrowings	236,752	20,708	394	10	257,854
Subordinated notes and debentures	53,651	—	—		53,651
Other liabilities	32,812	6,982	6,791	11	46,585
Total liabilities	3,952,385	709,759	5,905		4,668,049
SHAREHOLDERS' EQUITY					
Common stock	262,180	38	143,754	12	405,972
Additional paid-in-capital	—	19,976	(19,976)	13	—
Retained earnings	231,503	79,140	(84,515)	14	226,128
Stock in directors' rabbi trust assumed in acquisition	(7,688)	(2,015)	—		(9,703)
Directors' deferred fee obligation	7,688	2,015	—		9,703
Unearned Employee Stock Ownership Plan (ESOP) shares	—	(2,747)	2,747	15	—
Unearned equity incentive plan shares	—	(661)	661	16	—

Stock-based deferral plan shares — (380)