

FIRST BANCORP /NC/
Form 10-Q
November 09, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2009

Commission File Number 0-15572

FIRST BANCORP

(Exact Name of Registrant as Specified in its Charter)

North Carolina
(State or Other Jurisdiction of Incorporation or
Organization)

56-1421916
(I.R.S. Employer Identification Number)

341 North Main Street, Troy, North Carolina
(Address of Principal Executive Offices)

27371-0508
(Zip Code)

(Registrant's telephone number, including area
code)

(910) 576-6171

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one)

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Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

The number of shares of the registrant's Common Stock outstanding on October 31, 2009 was 16,682,166.

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FIRST BANCORP AND SUBSIDIARIES

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Item 1 - Financial StatementsFirst Bancorp and Subsidiaries
Consolidated Balance Sheets

(\$ in thousands-unaudited)	September 30, 2009	December 31, 2008 (audited)	September 30, 2008
ASSETS			
Cash & due from banks, noninterest-bearing	\$43,667	88,015	86,825
Due from banks, interest-bearing	232,877	105,191	83,105
Federal funds sold	7,548	31,574	8,779
Total cash and cash equivalents	284,092	224,780	178,709
Securities available for sale (costs of \$167,292, \$170,920, and \$169,425)	168,860	171,193	166,364
Securities held to maturity (fair values of \$28,692, \$15,811, and \$15,885)	27,747	15,990	16,123
Presold mortgages in process of settlement	8,420	423	2,468
Loans – non-covered	2,147,615	2,211,315	2,211,678
Loans – covered by FDIC loss share agreement	549,439	–	–
Total loans	2,697,054	2,211,315	2,211,678
Less: Allowance for loan losses	(34,444)	(29,256)	(27,928)
Net loans	2,662,610	2,182,059	2,183,750
Premises and equipment	52,868	52,259	51,334
Accrued interest receivable	15,163	12,653	12,945
FDIC loss share receivable	210,266	–	–
Goodwill	65,835	65,835	65,835
Other intangible assets	5,330	1,945	2,052
Other	18,494	23,430	21,086
Total assets	\$3,519,685	2,750,567	2,700,666
LIABILITIES			
Deposits: Demand - noninterest-bearing	\$268,097	229,478	235,334
NOW accounts	264,267	198,775	197,942
Money market accounts	477,092	340,739	315,492
Savings accounts	142,391	125,240	124,227
Time deposits of \$100,000 or more	883,784	592,192	562,736
Other time deposits	886,009	588,367	587,091
Total deposits	2,921,640	2,074,791	2,022,822
Securities sold under agreements to repurchase	58,209	61,140	49,008
Borrowings	176,927	367,275	387,390
Accrued interest payable	3,688	5,077	5,449
Other liabilities	26,354	22,416	16,643
Total liabilities	3,186,818	2,530,699	2,481,312

Commitments and contingencies

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SHAREHOLDERS' EQUITY