

FIRST BANCSHARES INC /MS/
Form 10-Q
May 09, 2014

U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

x QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED: March 31, 2014

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 33-94288

THE FIRST BANCSHARES, INC.

(EXACT NAME OF ISSUER AS SPECIFIED IN ITS CHARTER)

MISSISSIPPI
(STATE OF INCORPORATION)

64-0862173
(I.R.S. EMPLOYER IDENTIFICATION NO.)

6480 U.S. HIGHWAY 98 WEST
HATTIESBURG, MISSISSIPPI
(ADDRESS OF PRINCIPAL
EXECUTIVE OFFICES)

39402
(ZIP CODE)

(601) 268-8998
(ISSUER'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NONE
(FORMER NAME, ADDRESS AND FISCAL YEAR, IF CHANGED SINCE LAST REPORT)

INDICATE BY CHECK MARK WHETHER THE ISSUER: (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 12 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 x NO ..

INDIATE BY CHECK MARK WHETHER THE REGISTRANT HAS SUBMITTED ELECTRONICALLY AND POSTED ON ITS CORPORATE WEB SITE, IF ANY, EVERY INTERACTIVE DATA FILE REQUIRED TO BE SUBMITTED AND POSTED PURSUANT TO RULE 405 OF REGULATION S-T (§232.405 OF THIS CHAPTER)

DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT HE 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," "NON-ACCELERATED FILER" AND "SMALLER REPORTING COMPANY" IN RULE 12B-2 OF THE EXCHANGE ACT.

LARGE ACCELERATED FILER	<input type="checkbox"/>	ACCELERATED FILER	<input type="checkbox"/>
NON-ACCELERATED FILER	<input checked="" type="checkbox"/>	SMALLER REPORTING COMPANY	<input type="checkbox"/>

ON March 31, 2014, 5,149,280 SHARES OF THE ISSUER'S COMMON STOCK, PAR VALUE \$1.00 PER SHARE WERE ISSUED AND OUTSTANDING.

TRANSITIONAL DISCLOSURE FORMAT (CHECK ONE):

YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT):

YES NO

PART I - FINANCIAL INFORMATION

ITEM NO. 1. FINANCIAL STATEMENTS

THE FIRST BANCSHARES, INC.

CONSOLIDATED BALANCE SHEETS

(\$ amounts in thousands)

	(Unaudited)	
	March 31, 2014	December 31, 2013
ASSETS		
Cash and due from banks	\$ 28,514	\$ 24,080
Interest-bearing deposits with banks	31,203	14,205
Federal funds sold	22,261	967
Total cash and cash equivalents	81,978	39,252
Securities held-to-maturity, at amortized cost	8,429	8,438
Securities available-for-sale, at fair value	236,460	244,051
Other securities	6,148	5,534
Total securities	251,037	258,023
Loans held for sale	2,586	3,680
Loans	590,947	579,623
Allowance for loan losses	(5,811)	(5,728)
Loans, net	587,722	577,575
Premises and equipment	31,416	32,072
Interest receivable	3,431	3,292
Cash surrender value of life insurance	9,182	6,593
Goodwill	10,621	10,621
Other assets	7,959	8,992
Other real estate owned	5,221	4,470
TOTAL ASSETS	\$ 988,567	\$ 940,890
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Deposits:		
Noninterest-bearing	\$ 179,334	\$ 173,794
Interest-bearing	684,247	606,177
TOTAL DEPOSITS	863,581	779,971

Interest payable	351	400
Borrowed funds	15,000	52,000
Subordinated debentures	10,310	10,310
Other liabilities	11,829	13,101
TOTAL LIABILITIES	901,071	855,782

STOCKHOLDERS' EQUITY:

Preferred stock, no par value, \$1,000 per share liquidation, 10,000,000 shares authorized;

17,123 issued and outstanding at March 31, 2014 and December 31, 2013, respectively