

FIRST BANCORP /NC/
Form 8-K
April 30, 2009

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):

April 29, 2009

First Bancorp
(Exact Name of
Registrant as
Specified in its
Charter)

North Carolina
(State or Other
Jurisdiction
of Incorporation)

0-15572
(Commission
File Number)

56-1421916
(I.R.S. Employer

Identification Number)

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

27371
(Zip Code)

(910) 576-6171
(Registrant's
telephone
number,
including area
code)

Not Applicable

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(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))
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First Bancorp

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Item 2.02 – Results of Operations and Financial Condition

On April 29, 2009, the Registrant issued a news release to announce its financial results for the three months ended March 31, 2009. The news release is attached hereto as Exhibit 99.1. The news release includes disclosure of net interest income on a tax-equivalent basis, which is a performance measure used by management in operating its business, which management believes provides investors with a more accurate picture of net interest income and net interest margins for comparative purposes.

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 28, 2009, the Registrant’s Compensation Committee elected to suspend the Registrant’s annual incentive bonus plan due to declining financial performance. Each of the Registrant’s named executive officers is a participant in this plan. The Compensation Committee will review the future financial performance of the Registrant in future quarters and will reinstate the plan when deemed appropriate.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued on April 29, 2009

Disclosures About Forward Looking Statements

The discussions included in this document and its exhibits 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

April 29, 2009

By: /s/ Jerry L. Ocheltree
Jerry L. Ocheltree
President and Chief Executive Officer