

FIRST BANCORP /NC/
Form 8-K
July 31, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): July 25, 2012

First Bancorp

(Exact Name of Registrant as Specified in its Charter)

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

341 North Main Street, Troy,
North Carolina 27371
(Address of Principal Executive Offices) (Zip Code)

(910) 576-6171

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

On July 25, 2012, the Registrant notified Eric P. Credle, David G. Grigg, Anna G. Hollers and Jerry L. Ocheltree that each of their respective employment agreements with the Registrant would not automatically renew for an additional one year period on their next anniversary date. Each of these employees is a named executive officer of the Registrant. The employment agreements for each employee will remain in effect until they expire (or are replaced with another agreement) under their current terms. The employment agreements now expire on the following dates: Mr. Credle – August 17, 2014, Mr. Grigg – August 17, 2013, Ms. Hollers – August 17, 2014 and Mr. Ocheltree – January 25, 2015.

This action was taken by the Compensation Committee of the Registrant (the “Committee”) based on consultations with a third-party compensation consultant that resulted in the Committee concluding that all of the Registrant’s employment agreements should be fully reviewed to ensure conformance with current industry norms. The Committee intends that in the near future a new employment agreement will be entered into with each of the employees named above.

Disclosures About Forward Looking Statements

The discussions included in this document and its exhibits contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by the use of qualifying words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” or other statements concerning opinions or judgments of the Company and its management about future events. Factors that could influence the accuracy of such forward-looking statements include, but are not limited to, the financial success or changing strategies of the Registrant’s customers, the Registrant’s level of success in integrating acquisitions, actions of government regulators, the level of market interest rates, and general economic conditions. For additional information about the factors that could affect the matters discussed in this paragraph, see the “Risk Factors” section of the Company’s most recent annual report on Form 10-K.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

First Bancorp

July 31, 2012 By: /s/ Richard H. Moore
Richard H. Moore
President and Chief Executive Officer