

FIRST CITIZENS BANCSHARES INC /DE/  
Form 8-K  
February 23, 2011

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

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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): February 18, 2011

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FIRST CITIZENS BANCSHARES, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

001-16715  
(Commission  
File Number)

56-1528994  
(IRS Employer  
Identification No.)

4300 Six Forks Road  
Raleigh, North Carolina  
(Address of principal executive offices)

27609  
(Zip Code)

Registrant's telephone number, including area code: (919) 716-7000

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))

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

Our wholly-owned subsidiary First-Citizens Bank & Trust Company (FCB) has entered into written agreements with the executive officers named below, which provide for payments to the officers or their beneficiaries following the officers' separation from service at an agreed upon age or death. The new agreements supersede and replace similar agreements that previously were in effect with those officers and reflect increases in the amounts of payments provided for in the previous agreements. In return for those payments, each officer has agreed to provide limited consulting services to, and not to "compete" (as defined in the agreements) against FCB during the payment period. If an officer dies while employed by FCB, or before all payments have been made following his or her separation from service, remaining payments under the officer's agreement will be made to the officer's designated beneficiary or estate. If an officer's employment is terminated for any reason other than separation from service at an agreed upon age or death, the officer's agreement also will terminate and no payments will be made. FCB may terminate an officer's agreement for any reason without obligation at any time prior to separation from service at an agreed upon age or death.

| Name                     | Relationship with us  | Date of execution | Monthly payment amount |
|--------------------------|---|-------------------|------------------------|
| Frank B. Holding, Jr.    | Chairman, Chief Executive Officer and principal shareholder   | 2/18/2011         | \$ 33,056              |
| Kenneth A. Black         | Vice President and Chief Financial Officer                    | 2/18/2011         | 11,750                 |
| Edward L. Willingham, IV | President   | 2/18/2011         | 14,263                 |
| Carol B. Yochem          | Executive Vice President of FCB and Wealth Management Manager | 2/18/2011         | 14,205                 |
| Hope Holding Connell     | Vice Chairman and principal shareholder                       | 2/23/2011         | 12,875                 |

The agreements were approved by FCB's Board of Directors following the review and favorable recommendation of the joint Compensation Committee of First Citizens BancShares, Inc. and FCB's Boards of Directors.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed with this Report:

Exhibit No. Exhibit Description

- 9.1 Executive Consultation, Separation from Service and Death Benefit Agreement between Registrant's subsidiary First-Citizens Bank & Trust Company and Frank B. Holding, Jr.
- 9.2 Executive Consultation, Separation from Service and Death Benefit Agreement between Registrant's subsidiary First-Citizens Bank & Trust Company and Kenneth A. Black
- 9.3 Executive Consultation, Separation from Service and Death Benefit Agreement between Registrant's subsidiary First-Citizens Bank & Trust Company and Edward L. Willingham, IV
- 9.4 Executive Consultation, Separation from Service and Death Benefit Agreement between Registrant's subsidiary First-Citizens Bank & Trust Company and Carol B. Yochem
- 9.5 Executive Consultation, Separation from Service and Death Benefit Agreement between Registrant's subsidiary First-Citizens Bank & Trust Company and Hope Holding Connell



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, we have duly caused this Report to be signed on our behalf by the undersigned thereunto duly authorized.

FIRST CITIZENS BANCSHARES, INC.  
(Registrant)

Date: February 23, 2011

By: /s/ Kenneth A. Black  
Kenneth A. Black  
Chief Financial Officer