

FIRST BANCORP /NC/
Form 10-Q
May 11, 2009

UNITED STATES
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 March 31, 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,

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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)

- 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 April 30, 2009 was 16,634,784.

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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)	March 31, 2009	December 31, 2008 (audited)	March 31, 2008
ASSETS			
Cash and due from banks, noninterest-bearing	\$ 62,760	88,015	48,629
Due from banks, interest-bearing	113,493	105,191	131,283
Federal funds sold	13,277	31,574	8,371
Total cash and cash equivalents	189,530	224,780	188,283
Securities available for sale (costs of \$171,896, \$170,920, and \$134,864)	168,593	171,193	136,480
Securities held to maturity (fair values of \$15,512, \$15,811, and \$16,630)	15,600	15,990	16,538
Presold mortgages in process of settlement	5,014	423	4,233
Loans	2,187,466	2,211,315	1,933,855
Less: Allowance for loan losses	(31,912)	(29,256)	(21,992)
Net loans	2,155,554	2,182,059	1,911,863
Premises and equipment	52,097	52,259	45,610
Accrued interest receivable	12,118	12,653	11,654
Goodwill	65,835	65,835	49,505
Other intangible assets	1,847	1,945	1,436
Other	25,362	23,430	14,532
Total assets	\$ 2,691,550	2,750,567	2,380,134
LIABILITIES			
Deposits: Demand - noninterest-bearing	\$ 231,263	229,478	241,013
NOW accounts	209,985	198,775	194,166
Money market accounts	381,362	340,739	286,283
Savings accounts	128,914	125,240	128,854
Time deposits of \$100,000 or more	603,187	592,192	503,851
Other time deposits	584,408	588,367	567,276
Total deposits	2,139,119	2,074,791	1,921,443
Securities sold under agreements to repurchase	59,293	61,140	45,268
Borrowings	182,159	367,275	212,394
Accrued interest payable	4,324	5,077	5,593
Other liabilities	21,213	22,416	17,455
Total liabilities	2,406,108	2,530,699	2,202,153

