

FIRST COMMUNITY CORP /SC/  
Form S-8  
June 16, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM S-8**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**FIRST COMMUNITY CORPORATION**

(Exact name of registrant as specified in its charter)

South Carolina  
(State of other jurisdiction of  
incorporation or organization)

57-1010751  
(I.R.S. Employer  
Identification No.)

5455 Sunset Boulevard  
Lexington, South Carolina 29072  
(Address of Principal Executive Offices)

First Community Corporation / DeKalb Bankshares, Inc. Stock Incentive Plan  
(Full title of the plan)

Michael C. Crapps  
President  
5455 Sunset Boulevard  
Lexington, South Carolina 29072  
803-951-2265  
(Name and address of agent for service)

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Copies Requested to:

Neil E. Grayson, Esq.  
Nelson Mullins Riley & Scarborough LLP  
Poinsett Plaza, Suite 900  
104 South Main Street  
Greenville, South Carolina 29601  
Telephone: (864) 250-2300  
Fax: (864) 232-2925

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## CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock	71,228 (1)	\$17.73 (2)	\$1,262,872 (2)	\$135.13

- (1) Represents shares of common stock issuable under the First Community Corporation / DeKalb Bankshares, Inc. Stock Incentive Plan, which was assumed by the registrant in connection with its acquisition of DeKalb Bankshares, Inc.
- (2) In accordance with Rule 457(c), the registration fee is based upon the average of the high and low price of common stock reported on June 13, 2006.

**PART I****INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS****Item 1. Plan Information\*****Item 2. Registrant Information and Employee Plan Annual Information\***

\*Documents containing the information required by Part I of this Registration Statement will be sent or given to participants in First Community Corporation / DeKalb Bankshares, Inc. Stock Incentive Plan in accordance with Rule 428(b)(1) of the General Rules and Regulations under the Securities Act of 1933. In accordance with the Note to Part I of Form S-8, such documents are not filed with the Securities and Exchange Commission either as part of this Registration Statement or as prospectuses or prospectus supplements.

**PART II****INFORMATION REQUIRED IN THE REGISTRATION STATEMENT****Item 3. Incorporation of Documents by Reference.**

The following documents filed by us with the SEC are incorporated by reference into this registration statement, and all documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 shall be incorporated by reference in this registration statement and shall be a part of this registration statement from the date of filing of the documents:

- (a) our Annual Report on Form 10-K for the year ended December 31, 2005;
- (b) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006;
- (c) our Current Reports on Form 8-K filed on January 19, 2006, January 20, 2006, February 2, 2006, April 21, 2006, May 12, 2006, May 19, 2006, and June 12, 2006; and
- (d) our description of securities included in our registration statement on Form S-4/A filed on April 19, 2006.

**Item 4. Description of Securities.**

N/A

**Item 5. Interests of Named Experts and Counsel.**

N/A

**Item 6. Indemnification of Directors and Officers.**

The articles of incorporation of First Community contain a conditional provision which, subject to certain exceptions described below, eliminates the liability of a director to the company or its shareholders for monetary damages for breach of the duty of care or any other duty as a director. This provision does not eliminate such liability to the extent the director engaged in willful misconduct or a knowing violation of criminal law or of any federal or state securities law, including, without limitation, laws proscribing insider trading or manipulation of the market for any security.

The bylaws of First Community require the company to indemnify any person who was, is, or is threatened to be made a named defendant or respondent in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of service by such person as a director of the company or its subsidiary bank or any other corporation which he served as such at the request of the company. Except as noted in the next paragraph, directors are entitled to be indemnified against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding. Directors are also entitled to have the

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company advance any such expenses prior to final disposition of the proceeding, upon delivery of a written affirmation by the director of his good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay the amounts advanced if it is ultimately determined that the standard of conduct has not been met.

Under the bylaws, indemnification will be disallowed if it is established that the director (i) appropriated, in violation of his duties, any business opportunity of the company, (ii) engaged in willful misconduct or a knowing violation of law, (iii) permitted any unlawful distribution, or (iv) derived an improper personal benefit. In addition to the bylaws, Section 33-8-520 of the South Carolina Business Corporation Act of 1988 (the Corporation Act ) requires that a corporation indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he is or was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding. The Corporation Act also provides that upon application of a director a court may order indemnification if it determines that the director is entitled to such indemnification under the applicable standard of the Corporation Act.

The board of directors also has the authority to extend to officers, employees, and agents the same indemnification rights held by directors, subject to all of the accompanying conditions and obligations. The board of directors has extended or intends to extend indemnification rights to all of its executive officers.

*Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling First Community pursuant to the provisions discussed above, First Community has been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable.*

**Item 7. Exemption from Registration Claimed.**

No response is required to this item.

**Item 8. Exhibits.**

The following exhibits are filed with this registration statement.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1	Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the company's Registration Statement No. 33-86258 on Form S-1)
4.2	Bylaws (incorporated by reference to Exhibit 3.2 to the company's Registration Statement No. 33-86258 on Form S-1)

**Item 8. Exhibits.**

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5.1	Legal Opinion of Nelson Mullins Riley & Scarborough LLP
23.1	Consent of Clifton D. Bodiford, CPA
23.2	Consent of Nelson Mullins Riley & Scarborough LLP (contained in their opinion filed as Exhibit 5.1)
24	Power of Attorney (contained on the signature pages of this registration statement)
99.1	First Community Corporation / DeKalb Bankshares, Inc. 2001 Stock Option Plan

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### Item 9. Undertakings.

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(i) and (a)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In

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the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Lexington, State of South Carolina, on this 16<sup>th</sup> day of May, 2006.

FIRST COMMUNITY CORPORATION

By: /s/ Michael C. Crapps  
Michael C. Crapps  
President and Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael C. Crapps and Joseph G. Sawyer, or either of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority, granting unto the attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that the attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>SIGNATURE</u>	<u>CAPACITY</u>	<u>DATE</u>
<hr/> Richard K. Bogan	Director	
 <u>/s/ Thomas C. Brown</u> <hr/> Thomas C. Brown	Director	May 16, 2006
 <u>/s/ Chimin J. Chao</u> <hr/> Chimin J. Chao	Director	May 16, 2006

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/s/ Michael C. Crapps

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Michael C. Crapps

Director, President,  
Chief Executive Officer and  
Principal Executive Officer

May 16, 2006

/s/ Anita B. Easter

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Anita B. Easter

Director

May 16, 2006

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Hinton G. Davis

Director

/s/ O. A. Ethridge

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O. A. Ethridge

Director

May 16, 2006

/s/ George H. Fann, Jr.

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George H. Fann, Jr.

Director

May, 16, 2006

/s/ J. Thomas Johnson

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J. Thomas Johnson

Director

May, 16, 2006

/s/ W. James Kitchens, Jr.

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W. James Kitchens, Jr.

Director

May 16, 2006

/s/ James C. Leventis

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James C. Leventis

Director, Chairman of  
The Board, and Secretary

May 16, 2006

/s/ Joseph G. Sawyer

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Joseph G. Sawyer

Senior Vice President  
Chief Financial Officer  
and Principal Accounting Officer

May 16, 2006

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/s/ Alexander Snipe, Jr.

Alexander Snipe, Jr.

Director

May 16, 2006

Roderick M. Todd

Director

/s/ Loretta R. Whitehead

Loretta R. Whitehead

Director

May 16, 2006

/s/ Mitchell M. Willoughby

Mitchell M. Willoughby

Director

May 16, 2006

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**Exhibit Index**

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