

FIRST BANCSHARES INC /MS/
Form 10-Q
November 14, 2011

U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED: September 30, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 33-94288

THE FIRST BANCSHARES, INC.

(EXACT NAME OF ISSUER AS SPECIFIED IN ITS CHARTER)

MISSISSIPPI
STATE OF INCORPORATION)

64-0862173
(I.R.S. EMPLOYER IDENTIFICATION NO.)

6480 U.S. HIGHWAY 98 WEST
HATTIESBURG, MISSISSIPPI
(ADDRESS OF PRINCIPAL
EXECUTIVE OFFICES)

39402
(ZIP CODE)

(601) 268-8998
(ISSUER'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NONE
(FORMER NAME, ADDRESS AND FISCAL YEAR, IF CHANGED SINCE LAST REPORT)

INDICATE BY CHECK MARK WHETHER THE ISSUER: (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 12 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 IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, OR A NON-ACCELERATED FILER. SEE DEFINITION OF "ACCELERATED FILER AND LARGE ACCELERATED FILER" IN RULE 12B-2 OF THE EXCHANGE ACT.

LARGE ACCELERATED FILER ACCELERATED FILER NON-ACCELERATED FILER

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ON September 30, 2011, 3,066,072 SHARES OF THE ISSUER'S COMMON STOCK, PAR VALUE \$1.00 PER SHARE, WERE ISSUED AND OUTSTANDING.

TRANSITIONAL DISCLOSURE FORMAT (CHECK ONE):

YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT): YES NO

PART I - FINANCIAL INFORMATION

ITEM NO. 1. FINANCIAL STATEMENTS

THE FIRST BANCSHARES, INC.

CONSOLIDATED BALANCE SHEETS

(\$ amounts in thousands)

	(Unaudited)	
	September 30, 2011	December 31, 2010
ASSETS		
Cash and due from banks	\$ 14,004	\$ 12,450
Interest-bearing deposits with banks	119,799	12,443
Federal funds sold	485	9,083
Total cash and cash equivalents	134,288	33,976
Securities held-to-maturity, at amortized cost	3	3
Securities available-for-sale, at fair value	133,459	104,534
Other securities	2,602	2,599
Total securities	136,064	107,136
Loans held for sale	3,958	2,938
Loans	385,428	329,635
Allowance for loan losses	(4,278)	(4,617)
Loans, net	385,108	327,956
Premises and equipment	23,129	14,994
Interest receivable	2,320	2,023
Cash surrender value of life insurance	6,224	6,084
Goodwill	9,431	702
Other assets	13,356	10,174
	\$ 709,920	\$ 503,045
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Deposits:		
Noninterest-bearing	\$ 106,790	\$ 48,312
Interest-bearing	495,152	348,167
TOTAL DEPOSITS	601,942	396,479

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Interest payable	340	411
Borrowed funds	27,051	30,107
Subordinated debentures	10,310	10,310
Other liabilities	10,707	8,639
TOTAL LIABILITIES	650,350	445,946
STOCKHOLDERS' EQUITY:		
Preferred stock, no par value, \$1,000 per share liquidation, 10,000,000 shares authorized; 17,123 issued and outstanding at Sept. 30, 2011 and at December 31, 2010	16,939	16,939
Common stock, par value \$1 per share, 10,000,000 shares authorized; 3,092,566 and 3,058,716 shares issued at Sept. 30, 2011 and at December 31, 2010	3,093	3,059
Additional paid-in capital	23,473	23,419
Retained earnings	16,037	14,723
Accumulated other comprehensive income (loss)	492	(577)
Treasury stock, at cost, 26,494 shares at Sept. 30, 2011 and at December 31, 2010	(464)	(464)
TOTAL STOCKHOLDERS' EQUITY	59,570	57,099
	\$ 709,920	\$ 503,045

THE FIRST BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME

(\$ amounts in thousands, except earnings and dividends per share)

	(unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
INTEREST INCOME:				
Interest and fees on loans	\$5,165	\$5,105	\$15,296	\$15,234
Interest and dividends on securities:				
Taxable interest and dividends	452	426	1,290	1,512
Tax exempt interest	366	312	1,029	909
Interest on federal funds sold	16	6	58	22