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FIRST BANCORP /NC/
Form 8-K
February 18, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street NW
Washington, D.C. 29549

Form 8-K

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

Date of Report (Date of earliest event reported): January 25, 2005

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))

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[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

On February 15, 2005, the Compensation Committee of the Board of Directors of First Bancorp (the "Registrant") set the 2005 base salaries of certain executive officers, as follows: Anna G. Hollers - \$220,987; Teresa C. Nixon - \$213,858; Eric P. Credle - \$180,000; and John F. Burns - \$184,944. The Board of Directors of the Registrant set the 2005 base salary of James H. Garner at \$290,000 at its meeting of January 25, 2005.

At its meeting of February 15, 2005, the Compensation Committee also recommended to the Board of Directors for approval the 2005 earnings target for the Registrant's Management Incentive Plan, which was filed as Exhibit 10(a) to the Registrant's Form 8-K filed on January 26, 2005. The Registrant's named executive officers (other than the Chief Executive Officer) will be paid incentive bonuses under the Management Incentive Plan if the Registrant meets the approved earnings targets in 2005. The Compensation Committee established 2005 incentive payments in the range of 35% to 52.5% of base salary for Anna G. Hollers, Teresa C. Nixon and Eric P. Credle, and in the range of 25% to 37.5% of base salary for John F. Burns, depending on whether the Registrant meets or exceeds the earnings target. If the earnings target is not met, the Compensation Committee has the discretion to determine whether any discretionary awards will be made.

As previously reported on the Form 8-K filed on January 26, 2005, the Board of Directors exempted the Chief Executive Officer from the Management Incentive Plan. At its meeting of January 25, 2005, the Board of Directors approved an incentive bonus for James H. Garner, Chief Executive Officer of the Registrant, equal to 1% of the Registrant's net income for 2005.

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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 hereunto duly authorized.

Date: February 18, 2005

First Bancorp

By: /s/ James H. Garner

Name: James H. Garner

Title: President and Chief Executive Officer