

FIRST COMMUNITY BANCSHARES INC /NV/
Form 8-K
August 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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): **August 6, 2014**

FIRST COMMUNITY BANCSHARES, INC.

(Exact name of registrant as specified in its
charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Nevada | 000-19297 | 55-0694814 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|-------------------|
| P.O. Box 989 | |
| Bluefield, Virginia | 24605-0989 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: **(276) 326-9000**

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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 1.01 Entry Into a Material Definitive Agreement

On August 6, 2014, First Community Bank, the wholly-owned subsidiary of First Community Bancshares, Inc., entered into a Purchase and Assumption Agreement with CresCom Bank, Charleston, South Carolina, in which First Community is selling a total of 13 branches to CresCom. Ten of the branches being sold are located in the southeastern, coastal region of North Carolina and the other three are in South Carolina. The 13 branches currently have deposit totals of approximately \$230 million and loan totals of approximately \$59 million. The branch sale is intended to complement First Community's recently announced plan to acquire seven branches with approximately \$440 million in deposits in southwestern Virginia and central North Carolina. The loans being sold are not subject to First Community Bank's loss share agreement with the FDIC in connection with its purchase and assumption of Waccamaw Bank. Subject to regulatory approval and the satisfaction of customary closing conditions, the transaction is expected to close in the fourth quarter of 2014.

A copy of the Purchase and Assumption Agreement is attached hereto as exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d)The following exhibit is included with this report:

| Exhibit No. | Exhibit Description |
|-------------|---------------------|
|-------------|---------------------|

| | |
|------|---|
| 99.1 | Purchase and Assumption Agreement dated as of August 6, 2014, between First Community Bank and CresCom Bank |
|------|---|

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. These forward-looking statements are based on current expectations that involve risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may differ materially. These risks include: changes in business or other market conditions; the timely development, production and acceptance of new products and services; the challenge of managing asset/liability levels; the management of credit risk and interest rate risk; the difficulty of keeping expense growth at modest levels while increasing revenues; and other risks detailed from time to time in the Company's Securities and Exchange Commission reports, including but not limited to the Annual Report on Form 10-K for the most recent year ended. Pursuant to the Private Securities Litigation Reform Act of 1995, the Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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.

FIRST COMMUNITY
BANCSHARES, INC.

Date: August 7, 2014 By: /s/ David D. Brown

David D. Brown
Chief Financial Officer