FIRST BANCSHARES INC /MS/
Form S-4/A
April 29, 2014

As filed with the Securities and Exchange Commission on April 29, 2014

Registration No. 333-195343

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4

PRE-EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

THE FIRST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

MISSISSIPPI	6022	64-0862173
(State or other jurisdicton of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

6480 U.S. Hwy. 98 West
Hattiesburg, Mississippi 39402
(601) 268-8998
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Donna T. (Dee Dee) Lowery
Chief Financial Officer
6480 U.S. Hwy. 98 West
Hattiesburg, Mississippi 39402
(601) 268-8998
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Thomas P. Oldweiler, Esq. Ambrecht Jackson LLP 63 S. Royal Street, 13th Floor Mobile, Alabama 36602 (251)405-1300	Craig N. Landrum, Esq. J. Andrew Gipson, Esq. Jones Walker LLP 190 E. Capitol Street, Suite 800 Jackson, Mississippi 39201 (601) 949-4789

Approximate Date of Commencement of Proposed Sale of the Securities to the Public:
As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. __________

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ____________

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer 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.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company x

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:
Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 143-1(d) (Cross-Border Third-Party Tender Offer)

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(2)(3)
Common stock, par value $1.00 per share	258,844(1) shares	Not applicable	$3,346,848	$432

(1) This amount is based upon the maximum number of shares of The First Bancshares, Inc. (“First Bancshares”) common stock anticipated to be issued upon completion of the transactions contemplated in the Agreement and Plan of Merger dated as of March 3, 2014 by and between First Bancshares and BCB Holding Company, Inc. (“BCB”). This number is based on the number of shares of BCB common stock, par value $1.00 per share, outstanding as of March 3, 2014, and the exchange of each such share of BCB common stock for shares of First Bancshares common stock valued at $12.93 which is the lowest price possible pursuant to such merger agreement.

(2) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to $128.80 per $1,000,000 of the proposed maximum aggregate offering price.

(3) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the value assigned under the terms of the merger agreement to the BCB common stock, and computed based on the estimated maximum number of shares (1,018,568) that may be exchanged for the First Bancshares common stock being registered.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MERGER PROPOSED – YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 6, 2014, The First Bancshares, Inc. (“First Bancshares”) and BCB Holding Company, Inc. (“BCB”) announced a strategic business combination in which BCB will merge with and into First Bancshares. Concurrently, BCB’s wholly-owned subsidiary, Bay Bank, an Alabama banking association, will be merged with and into, First Bancshares’ wholly-owned subsidiary, The First, A National Banking Association (“The First”). We believe the proposed merger will result in a stronger financial institution, with a diverse revenue stream, a well-balanced loan portfolio and an attractive funding base. The combined company, which will retain The First Bancshares name, will have approximately $1 billion in assets and operate 30 branches across the states of Mississippi, Alabama and Louisiana. We are sending you this proxy statement/prospectus to invite you to attend a special meeting of shareholders being held by BCB to allow you to vote on the merger agreement.

If the merger is completed, holders of BCB common stock will receive in exchange for each outstanding share (other than shares held by First Bancshares or BCB, or, shares with respect to which the holders thereof have perfected dissenters' rights): (i) for the BCB common stock that was outstanding prior to August 1, 2013, (x) $3.60 per share which may be received in cash or First Bancshares common stock, provided that at least 30% of the aggregate consideration paid to such shareholders is in First Bancshares common stock, (y) one non-transferable contingent value right ("CVR"), and (z) a beneficial interest in a trust liquidating BCB's claims arising out of the 2010 Deepwater Horizon oil spill, and (ii) for the BCB common stock that was issued on or after August 1, 2013, $2.25 per share plus 3.00% simple interest from August 1, 2013, in cash. Each CVR is eligible to receive a cash payment equal to up to $0.40, with the exact amount based on the resolution of certain identified loans of Bay Bank over a three-year period following the closing of the transaction. Payout of the CVR, if any, will be overseen by a special committee of First Bancshares board of directors. First Bancshares also will assume BCB's debt and preferred stock issued to the U.S. Treasury. The total consideration to be paid in connection with the acquisition will range between approximately $6,239,890.25 and $6,611,762.25 (which total includes $3,346,848.00 payable to holders of BCB common stock outstanding prior to August 1, 2013, the assumption or redemption of BCB's preferred stock issued under the U.S. Treasury's Capital Purchase Program in the amount of approximately $2,096,231.83, the assumption of BCB's promissory note to Alostar Bank in the amount of approximately $600,000.00, the assumed full payout of the CVRs in the amount of approximately $371,872.00 and the cash consideration paid to shareholders of BCB common stock issued on or after August 1, 2013 in the amont of approximately $200,000.25, each as more specifically described in this document) depending upon the payout of the CVR, if any, as well as the price of the First Bancshares common stock on the closing of the transaction, which is subject to a floor ($12.93) and a ceiling ($15.81) regarding its price. The implied value of the consideration BCB shareholders will receive in the merger will change depending on changes in the market price of First Bancshares common stock and will not be known at the time you vote on the merger.

We urge you to obtain current market quotations for First Bancshares (trading symbol "FBMS") on the NASDAQ Stock Exchange.

The merger is expected to be a taxable transaction to the BCB shareholders under the Internal Revenue Code of 1986, as amended, and holders of BCB common stock are expected to be taxed on any gain or loss for United States federal income tax purposes for the exchange of shares of BCB common stock for cash and shares of First Bancshares common stock in the merger.

At the special meeting of BCB shareholders to be held on May 29, 2014, holders of BCB common stock will be asked to vote to adopt and approve the agreement and plan of merger and certain other matters. Approval of the merger agreement requires the affirmative vote of two-thirds of the votes cast, assuming that a quorum is present. Holders of BCB's outstanding preferred stock are not entitled to and are not being requested to vote at the BCB special meeting.

The BCB board of directors recommends that BCB common shareholders vote "FOR" the adoption and approval of the agreement and plan of merger.

This document describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including "Risk Factors" beginning on page __ for a discussion of the risks relating to the proposed merger and owning First Bancshares common stock after the merger. You also can obtain information about our companies from documents that each of us has filed with the Securities and Exchange Commission.

M. Ray (Hoppy) Cole, Jr.
President and Chief Executive Officer
The First Bancshares, Inc.

Dr. Louie C Wilson
Chairman of the Board of
Directors of BCB Holding
Company, Inc.

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the First Bancshares common stock to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The shares of First Bancshares common stock to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated May __, 2014, and it is first being mailed to BCB shareholders, along with the enclosed proxy card, on or about May __, 2014.

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about First Bancshares from documents that First Bancshares has filed with the Securities and Exchange Commission and that have not been included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone or email from First Bancshares at the following addresses:

The First Bancshares, Inc.
6480 U.S. Hwy. 98 West
Attn: Donna T. (Dee Dee) Lowery
Chief Financial Officer
Hattiesburg, Mississippi 39402
Phone: (601) 268-8998
Email: dlowery@thefirstbank.com

You will not be charged for any of these documents that you request. IF YOU WOULD LIKE TO REQUEST DOCUMENTS, PLEASE DO SO PRIOR TO MAY 15, 2014, IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated May ___, 2014, and you should assume that the information in this document is accurate only as of such date or such other date as is specified. You should assume that the information incorporated by reference into this document is only accurate as of the date of such document or such other date as is specified. Neither the mailing of this document to BCB shareholders nor the issuance by First Bancshares of shares of First Bancshares common stock in connection with the merger will create any implication to the contrary.

Information on the websites of First Bancshares or BCB, or any subsidiary of First Bancshares or BCB, is not part of this document. You should not rely on such information in deciding how to vote.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding BCB has been provided by BCB and information contained in this document regarding First Bancshares, as well as all pro forma information, has been provided by First Bancshares.

See "Where You Can Find More Information" on page ___ of this proxy statement/prospectus for more information about the documents referred to in this proxy statement/prospectus.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on May 29, 2014

On May 29, 2014, BCB Holding Company, Inc. ("BCB") will hold a Special Meeting of Shareholders at the Bay Bank located at 6140 Airport Blvd., Mobile, Alabama at 5:30 p.m., local time, to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of March 3, 2014, by and among First Bancshares, Inc. ("First Bancshares") and BCB, as it may be amended from time to time (referred to as the "merger agreement");
    - assuming approval of the merger agreement, a proposal to establish the BCB Shareholder Trust (the "Deepwater Horizon Trust"), to assign BCB's and Bay Bank's claims arising out of the April 2010 Deepwater Horizon incident to the Deepwater Horizon Trust for the benefit of certain of BCB's common shareholders, and appoint three trustees to manage the Deepwater Horizon Trust;
- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal; and
- any other business properly brought before the special meeting or any adjournment or postponement thereof.

The attached proxy statement/prospectus describes the terms and conditions of the merger agreement and includes the complete text of the merger agreement as Annex A. We urge you to read the enclosed materials carefully for a complete description of the merger agreement and the merger. The accompanying proxy statement/prospectus forms a part of this notice.

The BCB board of directors has fixed the close of business on May 1, 2014, as the record date for the special meeting. Only BCB shareholders of record at that time are entitled to notice of, and, if a holder of BCB common stock, to vote at, the special meeting, or any adjournment or postponement of the special meeting. Approval of the merger proposal requires the affirmative vote of two-thirds of the votes cast and each of the other proposals requires the affirmative vote of a majority of the votes cast, in all cases assuming that a quorum is present.

Alabama law provides that shareholders may dissent from the merger and demand that BCB pay the fair cash value, as defined by law, for their shares instead of receiving the consideration offered to shareholders in connection with the merger. A copy of the Alabama law governing dissenters rights is attached as Annex D hereto. For more information, see "The Merger—BCB Shareholders Have Appraisal Rights in the Merger" beginning on page __.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by submitting your proxy card by mail or in person. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum. Any holder of record of BCB common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

The BCB board of directors has unanimously adopted and approved the merger agreement and recommends that BCB shareholders vote "FOR" the approval of the merger agreement, "FOR" the establishment, assignment and appointments relating to the Deepwater Horizon Trust, and "FOR" the adjournment of the BCB special meeting, if necessary or appropriate, to permit further solicitation of proxies.

By Order of the Board of Directors

Dr. Louie C. Wilson, M.D.
Chairman of the Board

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY.

QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the BCB special meeting and the merger. We urge you to read carefully the remainder of this document (including the risk factors beginning on page __) because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this document.

Q: What are holders of BCB common stock being asked to vote on?

A: Holders of BCB common stock are being asked to vote (1) to adopt and approve an agreement and plan of merger by and among First Bancshares and BCB, (2) to establish the trust for the benefit of BCB's shareholders to hold BCB's claims arising out of the Deepwater Horizon oil spill, and (3) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the adoption and approval of the merger agreement. Throughout the remainder of this proxy statement/prospectus, the agreement and plan of merger is referred to as the "merger agreement." In the merger, BCB will be merged with and into First Bancshares, and First Bancshares will be the surviving corporation. Concurrently, Bay Bank will merge with and into The First, and The First will be the surviving bank. References to the "merger" refer to the merger of BCB with and into First Bancshares, unless the context clearly indicates otherwise.

Q: What do holders of BCB common stock need to do now?

A: After you have carefully read this document and have decided how you wish to vote your shares, indicate on your proxy card how you want your shares to be voted with respect to (1) the adoption and approval of the merger agreement, (2) to establish the trust for the benefit of BCB's shareholders to hold BCB's claims arising out of the Deepwater Horizon oil spill, and (3) approval of the adjournment of the BCB special meeting, if necessary or appropriate, to solicit additional proxies. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Submitting your proxy by mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the BCB special meeting. Your proxy card must be received prior to the special meeting on May 29, 2014, in order to be counted. If you would like to attend the BCB special meeting, see "Can I attend the BCB special meeting and vote my shares in person?"

Q: Why is my vote as a holder of BCB common stock important?

A: If you do not vote by proxy or vote in person at the BCB special meeting, it will be more difficult for BCB to obtain the necessary quorum to hold its special meeting. In addition, approval of the merger agreement requires the affirmative vote of two-thirds of the votes cast, assuming that a quorum is present. The BCB board of directors recommends that you vote to adopt and approve the merger agreement.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted and will not count toward a quorum.

Q: Can I attend the BCB special meeting and vote my shares in person?

A: Yes. All holders of BCB common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the BCB special meeting. Holders of record of BCB common stock as of the record date can vote in person at the BCB special meeting. If you choose to vote in person at the special meeting and if you are a registered shareholder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name, you must obtain and bring a broker representation letter in your name from your bank, broker or other holder of record and proof of identity. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting, which will be announced and determined by the Chair. At the appropriate time during the special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Even if you plan to attend the special meeting, BCB encourages you to vote by proxy through the mail so your vote will be counted if you later decide not to attend the special meeting.

Q: Is the merger expected to be taxable to BCB shareholders?

A: Yes. The merger will be a taxable transaction under the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and holders of BCB common stock will be taxed on any gain or loss recognized on the exchange of their shares of BCB common stock for the merger consideration for United States federal income tax purposes. You should read "United States Federal Income Tax Consequences of the Merger" beginning on page __ for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the specific tax consequences of the merger to you.

Q: If I am a holder of BCB common stock, can I change or revoke my vote?

A: Yes. You may revoke any proxy at any time before it is voted in any of the following ways: (1) by personally appearing and choosing to vote at the special meeting, if you are the shareholder of record, or you obtain and bring a broker representation letter in your name from your bank, broker or the holder of record and, in all cases, you bring proof of identity; (2) by written notification to BCB which is received prior to the exercise of the proxy; or (3) by a subsequent proxy executed by the person executing the prior proxy and presented at the special meeting. BCB shareholders may send their written revocation letter to BCB Holding Company, Inc., Attention: Corporate Secretary, 6140 Airport Blvd, Mobile, Alabama 36608.

Any shareholder entitled to vote in person at the BCB special meeting may vote in person regardless of whether a proxy previously has been given, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: Should I send in my BCB stock certificates now?

A: No. You should not send in your BCB stock certificates at this time. After completion of the merger, First Bancshares will cause instructions to be sent to you for exchanging BCB stock certificates for shares of First Bancshares common stock and/or cash to be paid in lieu of a fractional share of First Bancshares common stock. The shares of First Bancshares common stock that holders of BCB common stock will receive in the merger will be issued in book-entry form unless you specifically elect to receive your shares of First Bancshares common stock in certificated form (the instructions that First Bancshares provides you will give you the option to elect to receive certificated shares). Please do not send in your stock certificates with your proxy card.

Q: Whom can I contact if I cannot locate my BCB stock certificate(s)?

A: If you are unable to locate your original BCB stock certificate(s), you should contact Gayle Dunning, Corporate Secretary of BCB at (251) 341-3565. Generally, merger consideration for lost certificates cannot be delivered except upon the making of an affidavit claiming such certificate to be lost, stolen or destroyed and the posting of a bond in such amount as First Bancshares may determine is reasonably necessary as indemnity against any claim that may be made with respect to such lost certificate.

Q: When do you expect to complete the merger?

A: We currently expect to complete the merger during the second quarter of 2014. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approvals of holders of BCB common stock at its special meeting and the required regulatory approvals described below in "The Merger—Regulatory and Third Party Approvals" beginning on page ___.

Q: Whom should I call with questions?

A: BCB shareholders should contact W. Rich Campbell, BCB's President, by telephone at (251) 341-3565.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that are made part of this proxy statement/prospectus by reference to other documents filed with the Securities and Exchange Commission, which is sometimes referred to as the SEC, include various forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about First Bancshares and BCB that are subject to risks and uncertainties. Congress passed the Private Securities Litigation Reform Act of 1995 in an effort to encourage corporations to provide information about companies' anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects the companies from unwarranted litigation if actual results are different from management expectations. This document reflects management's current views and estimates of future economic circumstances, industry conditions, company performance, and financial results. These forward-looking statements are subject to a number of factors and uncertainties which could cause First Bancshares', BCB's or the combined company's actual results and experience to differ from the anticipated results and expectations expressed in such forward-looking statements. Forward-looking statements speak only as of the date they are made and neither First Bancshares nor BCB assumes any duty to update forward-looking statements.

In addition to factors previously disclosed in reports filed with the SEC and those identified elsewhere herein, forward-looking statements include, but are not limited to, statements about (1) the expected benefits of the transaction between First Bancshares and BCB and between The First and Bay Bank, including future financial and operating results, cost savings, enhanced revenues and the expected market position of the combined company that may be realized from the transaction, and (2) First Bancshares' and BCB's plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. Other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "targets," "projects" or words of similar meaning are intended to identify forward-looking statements. The statements are based upon the current beliefs and expectations of First Bancshares' and BCB's management and are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond their respective control. In addition, the forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from those indicated or implied in the forward-looking statements.

The following risks, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- the businesses of First Bancshares and BCB may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected;
- the expected growth opportunities or costs savings from the transaction may not be fully realized or may take longer to realize than expected;
- revenues following the transaction may be lower than expected as a result of losses of customers or other reasons;
- deposit attrition, operating costs, customer loss and business disruption following the transaction, including difficulties in maintaining relationships with employees, may be greater than expected;
- governmental approvals of the transaction may not be obtained on the proposed terms or expected timeframe;
- the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions;
- BCB common stock shareholders may fail to approve the transaction;
- reputational risks and the reaction of the companies' customers to the transaction;
- diversion of management time on merger related issues;
- changes in asset quality and credit risk;
- inflation;

- customer acceptance of the combined company's products and services;
- customer borrowing, repayment, investment and deposit practices;
- the introduction, withdrawal, success and timing of business initiatives;
- the impact, extent, and timing of technological changes;
- a weakening of the economies in which the combined company will conduct operations may adversely affect its operating results;
- the U.S. legal and regulatory framework, including those associated with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, could adversely affect the operating results of the combined company;
- the interest rate environment may compress margins and adversely affect net interest income; and
- competition from other financial services companies in the combined company's markets could adversely affect operations.

Additional factors that could cause First Bancshares', BCB's or the combined company's results to differ materially from those described in the forward-looking statements can be found in First Bancshares' reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the SEC and available at the SEC's website (www.sec.gov) and BCB's audited financial statements. All subsequent written and oral forward-looking statements concerning First Bancshares, BCB or the proposed merger or other matters and attributable to First Bancshares, BCB or any person acting on either of their behalf are expressly qualified in their entirety by the cautionary statements above. First Bancshares and BCB do not undertake any obligation to update any forward-looking statement, whether written or oral, to reflect circumstances or events that occur after the date the forward-looking statements are made.

SUMMARY

This summary highlights the material information from this document. It may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions, including the risk factors set forth on page __. See "Where You Can Find More Information" on page __. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

In the Merger, Holders of BCB Common Stock Issued Prior to August 1, 2013, Will Have a Right to Receive Cash and/or Shares of First Bancshares Common Stock, a Contingent Value Right per Share of BCB Common Stock, and a Beneficial Interest in a Liquidating Trust (page __) Subject to Certain Conditions

First Bancshares and BCB are proposing the merger of BCB with First Bancshares. If the merger is completed, BCB will merge with and into First Bancshares, with First Bancshares being the surviving company, and BCB common stock will no longer be outstanding. Under the terms of the merger agreement, holders of BCB common stock outstanding prior to August 1, 2013, will have a right to receive for each share of BCB common stock held immediately prior to the merger (x) $3.60 in cash and/or First Bancshares common stock, (y) one CVR, and (z) a beneficial interest in a trust liquidating BCB's claims arising out of the 2010 Deepwater Horizon oil spill. Holders of BCB common stock held immediately prior to August 1, 2013 may elect to receive cash or stock or some combination of cash and stock. If the holders of such BCB common stock do not elect to receive at least 30% of the aggregate consideration to which they are entitled in First Bancshares common stock, First Bancshares may pro rata increase such percentage of the consideration received until 30% is obtained. The First Bancshares common stock to be issued pursuant to this election is subject to further adjustment in accordance with the merger agreement. If, on the date that is five business days prior to the closing date of the merger, the 30 trading day average price of First Bancshares common stock is greater than $15.81, then the number of shares of First Bancshares common stock to be issued will be calculated based on $15.81 rather than the higher price. Further, if, on the date that is five business days prior to the closing date of the merger, the 30 trading day average price of First Bancshares common stock is less than $12.93, then the number of shares of First Bancshares common stock to be issued will be calculated based on $12.93 rather than the lower price.

First Bancshares will not issue any fractional shares of First Bancshares common stock in the merger. Instead, a holder of BCB common stock who otherwise would have received a fraction of a share of First Bancshares common stock will receive an amount in cash. This cash amount will be determined by multiplying the fraction of a share of First Bancshares common stock to which the holder would otherwise be entitled by the average closing price of one share of First Bancshares common stock as reported on the NASDAQ for the 30 trading days prior to the 5th business day prior to the date on which the merger is completed, and then rounded to the nearest cent.

Each CVR is worth up to $0.40 depending on the resolution of certain identified loans of Bay Bank over a three-year time period.

As a portion of the merger consideration, each holder of BCB Common Stock issued prior to August 1, 2013 will receive a beneficial interest in a trust (the "Deepwater Horizon Trust") which will be assigned all claims of BCB and Bay Bank for loss or damages, if any, arising out of or related to the April 2010 Deepwater Horizon incident against B.P. Exploration and Production, Inc. and any other parties responsible therefor, including those described in the complaints filed by the federal District Court for the Eastern District of Louisiana, case numbers 2:13-cv-02304 and 2:13-cv-0241.

Holders of BCB common stock issued on or after August 1, 2013, will receive $2.25 plus 3.00% simple interest from August 1, 2013, in cash only for each share of such BCB common stock outstanding.

The merger agreement between First Bancshares and BCB governs the merger. The merger agreement is included in this document as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the merger agreement.

Treatment of BCB Preferred Stock (page __)

The merger agreement provides that each outstanding share of BCB's Fixed Rate Cumulative Perpetual Preferred Stock, Series 2009A and 2009AW, stated liquidation amount $1,000 per share, issued to the U.S. Department of the Treasury, which we refer to as the U.S. Treasury, under its Capital Purchase Program (the "BCB CPP Preferred Stock") will be either redeemed by BCB or purchased by First Bancshares prior to the effective time of the merger. In the event this does not occur, then each share of BCB CPP Preferred Stock issued and outstanding prior to the effective time of the merger will be converted into the right to receive one share of preferred stock, par value $0.01 per share, of First Bancshares to be designated, prior to the closing date of the merger, as Fixed Rate Cumulative Perpetual Preferred Stock, Series 2009 and 2009AW, stated liquidation amount $1,000 per share.

The Merger Will Be a Taxable Transaction to BCB Shareholders (page __)

First Bancshares and BCB anticipate that the Merger will be a taxable transaction to BCB's shareholders. BCB shareholders' gains or losses on the sale of their BCB common stock will generally be treated as capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for such shares of BCB common stock is more than one year. BCB shareholders' capital gains or losses will be in an amount equal to the difference between their basis in the common stock of BCB and the merger consideration received by such shareholder for his or her BCB common stock.

This consideration for said shares includes BCB's claim against BP Oil Company and a Contingent Value Right (see page __ for definitions). Because the value of the BP Oil Claims and Contingent Value Rights are not readily ascertainable, it is likely that the transaction will be construed and reported as an open transaction, which will impact both the amount of any potential capital gains and losses and the timing of recognition of the gain. It is also possible that the IRS may take the position that any proceeds received through either the BP Oil Claim or the Contingent Value Rights are ordinary income, rather than capital gains. Each holder of BCB common stock is urged to consult his or her tax advisor regarding the manner in which gain or loss should be calculated among different blocks of BCB common stock surrendered in the merger. See "United States Federal Income Tax Consequences of the Merger" on page ___.

The United States federal income tax consequences described above may not apply to all holders of BCB common stock. Your tax consequences will depend on your individual situation. Accordingly, BCB strongly urges you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Accounting Treatment of Merger (page __)

The merger will be accounted for as an "acquisition," as that term is used under accounting principles generally accepted in the United States of America, for accounting and financial reporting purposes.

Comparative Market Prices and Share Information (pages __and __)

First Bancshares common stock is listed on the NASDAQ under the symbol "FBMS." The following table shows the closing sale prices of First Bancshares common stock as reported on the NASDAQ on March 5, 2014, the last trading day before we announced the merger, and on [________] [__], 2014, the last practicable trading day before the distribution of this document.

	First Bancshares Common Stock
March 5, 2014	$14.00
[________] [__], 2014	$____

The market price of First Bancshares common stock will fluctuate prior to the merger. BCB shareholders are urged to obtain current market quotations for the shares prior to making any decision with respect to the merger.

National Capital LLC Has Provided an Opinion to the BCB Board of Directors Regarding the Merger Consideration (page __ and Annex B)

On March 3, 2014, National Capital LLC, sometimes referred to as National Capital, rendered its oral opinion to the board of directors of BCB, subsequently confirmed in writing, that, as of such date and based upon and subject to the factors and assumptions described to the BCB board of directors during its presentation and set forth in its written opinion, the consideration to be paid to the holders of BCB common stock in the proposed merger was fair, from a financial point of view, to holders of BCB common stock. The full text of National Capital's written opinion, which sets forth the assumptions made, matters considered and limits on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference herein. BCB shareholders are urged to read the opinion in its entirety. Pursuant to an engagement letter between BCB and National Capital, BCB has agreed to pay National Capital a customary transaction fee in connection with the merger, which is payable upon completion of the merger. National Capital's written opinion is addressed to the board of directors of BCB, is directed only to the consideration to be paid in the merger and does not constitute a recommendation as to how any holder of BCB common stock should vote with respect to the merger or any other matter. National Capital has consented to the use of its opinion letter dated April 13, 2014, and the references to such letter in this proxy statement/prospectus.

Chaffe & Associates, Inc. Has Provided an Opinion to First Bancshares Board of Directors Regarding the Merger Consideration (page __)

In deciding to approve the merger, First Bancshares board of directors considered the opinion of its financial advisor, Chaffe & Associates, Inc., sometimes referred to as Chaffe, provided to First Bancshares board of directors on February 20, 2014, (subsequently confirmed in writing) that as of the date of the opinion, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the merger consideration payable to holders of BCB common stock pursuant to the merger agreement was fair from a financial point of view to First Bancshares. The opinion of Chaffe will not reflect any developments that may occur or may have occurred after the date of its opinion and prior to the completion of the merger. Pursuant to an engagement letter between First Bancshares and Chaffe, First Bancshares has agreed to pay Chaffe fees in connection with the merger, none of which are contingent upon completion of the merger, and a fee for rendering its fairness opinion, which was due upon issuing its fairness opinion. Chaffe addressed its opinion to First Bancshares board of directors, and the opinion is not a recommendation as to any action that a shareholder should take relating to the merger.

The BCB Board of Directors Recommends that Holders of BCB Common Stock Vote “FOR” the Adoption and Approval of the Merger Agreement (page __)

The BCB board of directors believes that the merger is in the best interests of BCB and its shareholders and has unanimously approved the merger and the merger agreement. The BCB board of directors unanimously recommends that holders of BCB common stock vote “FOR” the adoption and approval of the merger agreement. In reaching its decision, the BCB board of directors considered a number of factors, which are described in more detail in “The Merger—BCB’s Reasons for the Merger; Recommendation of the BCB Board of Directors” on page __. The BCB board of directors did not assign relative weights to the factors described in that section or the other factors considered by it. In addition, the BCB board of directors did not reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the BCB board of directors may have given weights to different factors.

BCB’s Directors and Executive Officers May Receive Additional Benefits from the Merger (page __)

When considering the information contained in this proxy statement/prospectus, including the recommendation of BCB’s board of directors to vote to adopt and approve the merger agreement, holders of BCB common stock should be aware that BCB’s executive officers and members of BCB’s board of directors may have interests in the merger that are different from, or in addition to, those of BCB shareholders generally. BCB’s board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger (to the extent these interests were in existence at the time of the evaluation and negotiation of the merger agreement and the merger), and in recommending that the merger agreement be adopted and approved by holders of BCB common stock. For information concerning these interests, please see the discussion under the caption “The Merger—Interests of BCB’s Directors and Executive Officers in the Merger” on page __.

Holders of BCB Common Stock Have Appraisal Rights (page __)

Appraisal rights, also referred to as dissenters’ rights, are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair cash value for their shares instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. The holders of BCB common stock are entitled to appraisal rights in the merger under the Alabama Business Corporation Act, which we refer to herein as the ABCL. For more information, see “The Merger—BCB Shareholders Have Appraisal Rights in the Merger” beginning on page __.

Conditions Exist That Must Be Satisfied or Waived for the Merger to Occur (page __)

Currently, First Bancshares and BCB expect to complete the merger during the second quarter of 2014. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of holders of BCB common stock, the receipt of all required regulatory approvals (including approval by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the Office of the Comptroller of the Currency (the "OCC").

First Bancshares and BCB cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

BCB or First Bancshares May Terminate the Merger Agreement Under Certain Circumstances (page __)

BCB and First Bancshares may mutually agree to terminate the merger agreement before completing the merger, even after BCB shareholder approval, as long as the termination is approved by each of the BCB and First Bancshares boards of directors.

The merger agreement may also be terminated by either party in the following circumstances:

- if the merger has not been completed on or before June 30, 2014, unless the required regulatory approvals are pending and have not been finally resolved, in which event such date shall be automatically extended 60 days, unless the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate;

- if there has been a final, non-appealable denial of required regulatory approvals or an injunction prohibiting the transactions contemplated by the merger agreement;

- if the requisite shareholder vote in connection with the merger agreement is not obtained at the BCB shareholder meeting (or any adjournment or postponement thereof), unless the failure to obtain the requisite shareholder vote shall be due to the failure of the applicable party to perform or observe its agreements set forth in the merger agreement;

- if there is a breach of the merger agreement that would result in the failure of any of the closing conditions or a material breach of a representation, warranty, covenant or other agreement and such failure or breach cannot or has not been cured within 30 days after the breaching party receives written notice of such breach;

- by the First Bancshares board of directors, if prior to receipt of the BCB's shareholder approval, the BCB board of directors (1) withdraws or fails to make, the recommendation that its shareholders approve the merger agreement or (2) adopts, approves, recommends, endorses or otherwise declares advisable certain business combination proposals; or

- by the First Bancshares board of directors, if the BCB shareholders exercising dissenter's rights represent more than 10% in the aggregate of the BCB common stock immediately prior to the record date for the BCB shareholders' meeting.

For a further description of these provisions see page __.

Expenses and Termination Fees (page __)

In general, each of BCB and First Bancshares will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement, subject to specific exceptions discussed in this document. Upon termination of the merger agreement under specified circumstances, BCB may be required to pay First Bancshares a termination fee of $350,000. See “The Merger Agreement—Termination Fee” beginning on page __ for a complete discussion of the circumstances under which the termination fee will be required to be paid.

Regulatory Approvals Required for the Merger (page __)

BCB and First Bancshares have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. The required regulatory approvals include approval from the Federal Reserve, the OCC, the United States Department of Justice, state securities authorities, and various other federal and state regulatory authorities and self-regulatory organizations. BCB and First Bancshares have filed all applications and notifications believed to be necessary to obtain the required regulatory approvals.

Although we do not know of any reason why we cannot obtain the required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

The Rights of Holders of BCB Common Stock Will Change as a Result of the Merger (page __)

The rights of holders of BCB common stock are governed by Alabama law, as well as BCB’s Articles of Incorporation, as amended (which we refer to as the BCB Articles), and BCB’s Amended and Restated Bylaws (or, the BCB Bylaws). After completion of the merger, the rights of former BCB shareholders will be governed by Mississippi law and by First Bancshares’ Articles of Incorporation, as amended (which we refer to as the First Bancshares Articles), and First Bancshares’ Bylaws, as amended (or, the First Bancshares Bylaws). This document contains descriptions of the material differences in shareholder rights beginning on page __.

BCB Will Hold its Special Meeting on May 29, 2014 (page __)

The BCB special meeting will be held on May 29, 2014, at the Bay Bank, located at 6140 Airport Blvd., Mobile, Alabama 36608 at 5:30 p.m., local time. At the special meeting, holders of BCB common stock will be asked to:

- adopt and approve the merger agreement;
- approve the establishment of the Deepwater Horizon Trust, the assignment of BCB's and Bay Bank's claims arising out of the April 2010 Deepwater Horizon incident to the Deepwater Horizon Trust, and the appointment of three trustees to manage the Deepwater Horizon Trust;
- approve the adjournment of the special meeting, if necessary or appropriate, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal; and
- vote on any other business properly brought before the special meeting or any adjournment or postponement thereof.

Record Date. Only holders of record of BCB common stock at the close of business on May 1, 2014, will be entitled to vote at the special meeting. Each share of BCB common stock is entitled to one vote. As of the record date of May 1, 2014, there were 1,018,568 shares of BCB common stock entitled to vote at the special meeting.

Required Vote. Approval of the merger agreement requires the affirmative vote of two-thirds of the votes cast, and the other proposals require the affirmative vote of a majority of the votes cast, in all cases assuming that a quorum is present.

All of the directors of BCB have entered into agreements with First Bancshares pursuant to which they have agreed, in their capacity as holders of BCB common stock, to vote all of their shares in favor of the adoption and approval of the merger agreement. As of the record date, these directors of BCB and their affiliates had the right to vote approximately 366,103 shares of BCB common stock, or approximately 35.9% of the outstanding BCB shares entitled to be voted at the special meeting. We expect these individuals to vote their BCB common stock in favor of the approval of the merger agreement in accordance with those agreements.

Information about the Companies (page __)

BCB Holding Company, Inc.

BCB is an Alabama corporation incorporated in 1998 that is the owner of Bay Bank, an Alabama-chartered bank established in 1999. As of March 31, 2014, BCB had total assets of approximately $77.8 million, deposits of approximately $56.8 million and total stockholders' equity of approximately $5.2 million. BCB operates four (4) banking offices in Mobile County, Alabama. Bay Bank's deposits are insured by the FDIC.

The principal executive offices of BCB are located at 6140 Airport Blvd., Mobile, Alabama 36608, and its telephone number is (251)341-3565. Additional information about BCB and its subsidiaries is included in documents incorporated by reference in this document. See "Where You Can Find More Information" on page __.

The First Bancshares, Inc.

First Bancshares is a Mississippi corporation incorporated in 1995 that is the owner of, The First, A National Banking Association, incorporated in 1996. As of December 31, 2013, First Bancshares had total assets of approximately $941 million, deposits of approximately $780 million and total shareholders' equity of approximately $85 million. First

Bancshares operates 24 banking (including loan production) offices throughout south Mississippi, Louisiana and south Alabama. The First's deposits are insured by the FDIC.

The principal executive offices of First Bancshares are located at 6480 U.S. Hwy. 98 West, Hattiesburg, Mississippi 39402, and its telephone number is (601) 268-8998. Additional information about First Bancshares and The First is included in documents incorporated by reference in this document. See "Where You Can Find More Information" on page __.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST BANCSHARES
(In Thousands, Except Share Data) (Unaudited)

	December 31,				
	2013	2012	2011	2010	2009
Earnings:					
Net interest income	$ 28,401	$ 22,194	$ 19,079	$ 16,334	$ 14,390
Provision for loan losses	1,076	1,228	1,468	983	1,206
Noninterest income	7,083	6,324	4,598	3,895	4,397
Noninterest expense	28,165	22,164	18,870	15,843	15,323
Net income	4,639	4,049	2,871	2,549	1,743
Net income applicable to common stockholders	4,215	3,624	2,529	2,233	1,461
Per common share data:					
Basic net income per Share	$ .98	$ 1.17	$ .83	$ .74	$ .49
Diluted net income per Share	.96	1.16	.82	.74	.49
Per share data:					
Basic net income per share	$ 1.07	$ 1.31	$ .94	$ .84	$ .58
Diluted net income per share	1.06	1.29	.93	.84	.58
Selected Year End Balances:					
Total assets	$ 940,890	$721,385	$681,413	$ 503,045	$ 477,552
Securities	258,023	226,301	221,176	107,136	114,618
Loans, net of allowance	577,574	408,970	383,418	327,956	314,033
Deposits	779,971	596,627	573,394	396,479	383,754
Stockholders’ equity	85,108	65,885	60,425	57,098	43,617

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BCB

In Thousands, Except Share Data) (Unaudited)

				December 31,	
	2013	2012	2011	2010	2009
Earnings:					
Net interest income	$ 2,417	$ 2,464	$ 2,634	$ 2,909	$ 2,555
Provision for loan losses	-	236	-	1,193	3,153
Noninterest income	756	1,084	1,093	198	1,516
Noninterest expense	3,181	3,314	3,790	4,567	4,031
Net income (loss)	(7)	-	(63)	(2,562)	(3,112)
Net income (loss) applicable to common stockholders	(7)	-	(86)	(1,907)	(2,218)
Per common share data:					
Basic net income (loss) per share	$ (.01)	$ -	$ (0.11)	$ (2.63)	$ (3.06)
Selected Year End Balances:					
Total assets	$ 78,818	$ 81,624	$ 86,774	$ 89,094	$ 89,384
Securities	19,726	24,121	31,052	27,148	23,668
Loans, net of allowance	44,512	44,403	45,218	46,125	52,089
Deposits	58,485	59,890	64,920	67,771	65,054
Stockholders’ equity	5,109	5,746	5,680	4,878	7,134

UNAUDITED SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following table shows unaudited pro forma condensed combined financial information about the financial condition and results of operations after giving effect to the merger and the planned redemption by BCB (or assumption by First Bancshares) of the BCB CPP Preferred Stock from the U.S. Treasury. The unaudited pro forma condensed combined financial information assumes that the merger is accounted for under the acquisition method of accounting, and that First Bancshares will record the assets and liabilities of BCB at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheets give effect to the transactions as if the transactions had occurred on December 31, 2013. The unaudited pro forma condensed combined income statements for the year ended December 31, 2013, give effect to the transactions as if the transactions had become effective at January 1, 2013.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented, nor the impact of possible business model changes. The unaudited pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary determinations of the fair value of assets acquired and liabilities assumed reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual fair values that will be recorded upon completion of the merger.

Income Statement (dollars in thousands)		Year Ended December 31,2013
Net interest income	$	30,818
Noninterest income		7,839
Total revenue		38,657
Provision for loan losses		1,076
Noninterest expense		31,346
Income before income taxes		6,235
Provision for income taxes		1,604
Net income		4,631
Balance Sheet (in thousands)		
Cash and due from banks	$	46,345
Net loans		616,624
Total assets		1,013,554
Total deposits		837,751
Total borrowed funds		79,100
Total shareholders’ equity	$	86,248
Regulatory Capital Ratios		
Tier 1 capital to average assets (leverage)		8.13%

Tier 1 capital to risk-weighted assets	11.35%
Total capital to risk-weighted assets	12.15%

COMPARATIVE PER SHARE DATA

The following table sets forth for First Bancshares common stock and BCB common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger and the planned redemption by BCB (or assumption by First Bancshares) of the BCB CPP Preferred Stock from the U.S. Treasury as if the transactions had been effective as of the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2013, in the case of the net income and dividends declared data. The unaudited pro forma data in the table assumes that the merger is accounted for using the acquisition method of accounting and represents a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of BCB at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. See "Unaudited Pro Forma Condensed Combined Financial Information" on page __.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and revenue enhancement opportunities. The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of possible business model changes as a result of current market conditions which may impact revenues, expense efficiencies, asset dispositions, share repurchases and other factors. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods nor is it indicative of the results of operations in future periods or the future financial position of the combined company. The Comparative Per Share Data table for the year ended December 31, 2013, combines the historical income per share data of First Bancshares and subsidiaries and BCB and subsidiaries giving effect to the transactions as if the merger, using the acquisition method of accounting, and the planned redemption by BCB (or assumption by First Bancshares) of the BCB CPP Preferred Stock from the U.S. Treasury had become effective on January 1, 2013. The pro forma adjustments are based upon available information and certain assumptions that First Bancshares' management believes are reasonable. Upon completion of the merger, the operating results of BCB will be reflected in the consolidated financial statements of First Bancshares on a prospective basis.

	December 31, 2013 (12 months)		
(Unaudited)	Income*	Book Value – Common	Cash Dividends – Common
First Bancshares Historical	$ 0.96	$ 13.27	$ 0.15
BCB Historical	(0.01)	3.07	-
Pro Forma Combined*	$ 0.94	$ 13.33	$ 0.15

* Assumes a 50%-50% split in the election of the merger consideration by holders of BCB common stock outstanding prior to August 1, 2013, and a price per share of First Bancshares common stock of $14.51.

COMPARATIVE PER SHARE MARKET PRICE INFORMATION

First Bancshares common stock trades on the NASDAQ under the symbol “FBMS.” The following table sets forth, for the periods indicated, the high and low sales prices of shares of First Bancshares common stock, as reported on the NASDAQ and the quarterly cash dividends declared per share. As of of May __, 2014, the last date prior to the printing of this document for which it was practicable to obtain this information, there were _________________ shares of First Bancshares common stock issued and outstanding, and approximately _________ shareholders of record.

	High	Low	First Bancshares Common Stock Dividends
2014			
1st Quarter	$ 14.85	$ 13.83	$ 0.0375
2013			
4th Quarter	$ 16.60	$ 13.02	$ 0.0375
3rd Quarter	14.96	11.55	0.0375
2nd Quarter	15.40	11.50	0.0375
1st Quarter	12.49	9.55	0.0375
2012			
4th Quarter	$ 10.96	$ 9.13	$ 0.0375
3rd Quarter	10.52	8.99	0.0375
2nd Quarter	9.25	8.54	0.0375
1st Quarter	11.02	7.10	0.0375

There is no established public trading market in which shares of BCB common stock are regularly traded, nor are there any uniformly quoted prices for shares of BCB common stock. The last sale of BCB common stock (other than the sale of BCB common stock to certain directors and executive officers on July 31, 2013) prior to the execution of the merger agreement known to BCB management occurred on February 15, 2012, at $4.00 per share. BCB has not paid any cash dividends on its shares of common stock.

RISK FACTORS

In addition to the other information included in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading "Special Note Regarding Forward-Looking Statements" on page __ of this proxy statement/prospectus and the matters discussed under the caption "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 201,3 filed by First Bancshares (as updated by subsequently filed Forms 10-Q and other reports filed with the SEC), holders of BCB common stock should consider the matters described below in determining whether to adopt and approve the merger agreement. If any of the following risks or other risks, which have not been identified or which First Bancshares and BCB may believe are immaterial or unlikely, actually occur, the business, financial condition and results of operations of the combined company could be harmed. Many factors, including those described below, could cause actual results to differ materially from those discussed in forward-looking statements.

Holders of BCB common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Holders of BCB common stock currently have the right to vote in the election of the BCB board of directors and on other matters affecting BCB. When the merger occurs, each holder of BCB common stock that receives shares of First Bancshares common stock will become a shareholder of First Bancshares with a percentage ownership of the combined organization that is smaller than such shareholder's current percentage ownership of BCB. Because of this, holders of BCB common stock will have less influence on the management and policies of First Bancshares than they now have on the management and policies of BCB.

First Bancshares may not be able to successfully integrate BCB or realize the anticipated benefits of the merger.

First Bancshares' merger with BCB involves the combination of two bank holding companies that previously have operated independently. A successful combination of the operations of the two entities will depend substantially on First Bancshares' ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. First Bancshares may not be able to combine the operations of BCB with its operations without encountering difficulties, such as:

- the loss of key employees and customers;
- the disruption of operations and business;
- inability to maintain and increase competitive presence;
- deposit attrition, customer loss and revenue loss;
- possible inconsistencies in standards, control procedures and policies;
- unexpected problems with costs, operations, personnel, technology and credit; and/or
- problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

Additionally, general market and economic conditions of governmental actions affecting the financial industry generally may inhibit First Bancshares' successful integration of BCB.

Further, First Bancshares entered into the merger agreement with the expectation that the merger will result in various benefits including, among other things, benefits relating to enhanced revenues, a strengthened market position for the combined company throughout First Bancshares' footprint, cross-selling opportunities, technology, cost savings and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether First Bancshares integrates BCB in an efficient and effective manner, and general competitive factors in the marketplace. First Bancshares also believes that its ability to successfully integrate BCB with its operations will depend to a large degree upon its ability to retain BCB's existing management personnel. Although First Bancshares has entered into retention agreements with certain key employees of BCB since the merger agreement was signed, there can be no assurances that these key employees will not depart. See "The Merger—Interests of Certain BCB Directors and Executive Officers in the Merger" beginning on page ___.

First Bancshares' failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could materially impact its business, financial condition and operating results. In addition, the attention and effort devoted to the integration of BCB with First Bancshares' existing operations may divert management's attention from other important issues and could seriously harm its business. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

The market price of First Bancshares common stock after the merger may be affected by factors different from those currently affecting the shares of BCB or First Bancshares common stock.

The businesses of First Bancshares and BCB differ in important respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of First Bancshares and BCB. For a discussion of the businesses of First Bancshares and BCB and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under "Where You Can Find More Information" beginning on page __.

The merger agreement limits BCB's ability to pursue an alternative acquisition proposal and requires BCB to pay a termination fee of $350,000 under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits BCB from soliciting, initiating, encouraging or facilitating certain alternative acquisition proposals with any third party, unless the directors determine in good faith (after consultation with legal and financial advisors) that (1) a proposed acquisition transaction with an entity other than First Bancshares would be required in order for its directors to comply with their fiduciary duties and (2) that such alternative transaction is reasonably likely to be consummated and would result in a transaction more favorable to BCB's shareholders from a financial point of view than the merger with First Bancshares. See "The Merger Agreement—No Solicitation" on page __. The merger agreement also provides for the payment by BCB to First Bancshares of a termination fee in the amount of $350,000 in the event that BCB terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of BCB from considering or proposing such an acquisition. See "The Merger Agreement—Termination Fee" on page __.

BCB has not obtained an updated fairness opinion from National Capital reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

BCB has not obtained an updated opinion as of the date of this document from National Capital, which is BCB's financial advisor, regarding the fairness, from a financial point of view, of the consideration to be paid in connection with the merger. Changes in the operations and prospects of First Bancshares or BCB, general market and economic conditions and other factors which may be beyond the control of First Bancshares and BCB, and on which the fairness opinion was based, may have altered the value of First Bancshares or BCB or the prices of shares of First Bancshares common stock and shares of BCB common stock as of the date of this document, or may alter such values and prices by the time the merger is completed. The opinion does not speak as of any date other than the date of that opinion. For a description of the opinion BCB received from its financial advisor, please refer to "The Merger—Opinion of BCB's Financial Advisor" beginning on page __. For a description of the other factors considered by BCB's board of directors in determining to approve the merger, please refer to "The Merger—BCB's Reasons for the Merger; Recommendation of the BCB Board of Directors" beginning on page __.

The merger is subject to the receipt of consents and approvals from government entities that may impose conditions that could have an adverse effect on the combined company following the merger.

Before the merger may be completed, various approvals or consents must be obtained from the Federal Reserve, the OCC, and various bank, securities, antitrust and other regulatory authorities. These government entities, including the Federal Reserve, may impose conditions on the completion of the merger or require changes to the terms of the merger. Although First Bancshares and BCB do not currently expect that any material conditions or changes would be imposed, there can be no assurances that they will not be. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of the combined company following the merger, any of which might have an adverse effect on the combined company following the merger.

If the merger is not completed, First Bancshares and BCB will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of First Bancshares and BCB has incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, First Bancshares and BCB would have to recognize these expenses without realizing the expected benefits of the merger. However, in the event that First Bancshares willfully breaches certain of its obligations under the merger agreement, BCB will be entitled to reimbursement of its reasonable expenses in an amount not to exceed $250,000.

BCB's Directors and certain executive officers have interests in the merger that may differ from the interests of BCB's shareholders including, if the merger is completed, the receipt of financial and other benefits.

BCB's directors and certain of BCB's executive officers have interests in the merger that are in addition to, and may be different from, the interests of BCB shareholders generally. In the case of directors, they will receive ongoing indemnification for their acts as directors. In the case of certain executive officers, these interests are one year employment agreements to continue their employment under certain circumstances. See "The Merger—Interests of Certain BCB Directors and Executive Officers in the Merger" beginning on page __ for a discussion of these interests.

The shares of First Bancshares common stock to be received by BCB shareholders as a result of the merger will have different rights from the shares of BCB common stock.

Upon completion of the merger, BCB shareholders may become First Bancshares shareholders and, in such event, their rights as shareholders will be governed by First Bancshares Articles and First Bancshares Bylaws. The rights associated with BCB common stock are different from the rights associated with First Bancshares common stock. Please see "Comparison of Shareholders' Rights" beginning on page __ for a discussion of the different rights associated with First Bancshares common stock.

Like most banking organizations, First Bancshares' business is highly susceptible to credit risk.

As a lender, First Bancshares is exposed to the risk that First Bancshares' customers will be unable to repay their loans according to their terms and that the collateral securing the payment of their loans (if any) may not be sufficient to assure repayment. Credit losses could have a material adverse effect First Bancshares' operating results. First Bancshares' credit risk with respect to its consumer installment and commercial loan portfolios relates principally to the general creditworthiness of individuals and businesses within First Bancshares' local market areas. First Bancshares' credit risk with respect to First Bancshares' residential and commercial real estate mortgage and construction loan portfolios relates principally to the general creditworthiness of individuals and businesses and the value of real estate serving as security for the repayment of the loans. A related risk in connection with loans secured by commercial real estate is the effect of unknown or unexpected environmental contamination, which could make the real estate effectively unmarketable or otherwise significantly reduce its value as security, or could expose First Bancshares to remediation liabilities as the lender.

First Bancshares' allowance for loan losses may not be sufficient to cover actual loan losses, which could adversely affect its earnings.

First Bancshares maintains an allowance for loan losses in an attempt to cover loan losses inherent in First Bancshares' loan portfolio. Additional loan losses will likely occur in the future and may occur at a rate greater than First Bancshares has experienced to date.

The determination of the allowance for loan losses, which represents management's estimate of probable losses inherent in First Bancshares' credit portfolio, involves a high degree of judgment and complexity. First Bancshares' policy is to establish reserves for estimated losses on delinquent and other problem loans when it is determined that losses are expected to be incurred on such loans. Management's determination of the adequacy of the allowance is based on various factors, including an evaluation of the portfolio, past loss experience, current economic conditions, the volume and type of lending conducted by First Bancshares, composition of the portfolio, the amount of First Bancshares' classified assets, seasoning of the loan portfolio, the status of past due principal and interest payments and other relevant factors. Changes in such estimates may have a significant impact on First Bancshares' financial statements. If First Bancshares' assumptions and judgments prove to be incorrect, First Bancshares' current allowance may not be sufficient and adjustments may be necessary to allow for different economic conditions or adverse developments in its loan portfolio. Federal regulators also periodically review First Bancshares' allowance for loan losses and may require First Bancshares to increase its provision for loan losses or recognize further loan charge-offs, based on judgments different than those of its management. Any increase in First Bancshares' allowance for loan losses would have an adverse effect on its operating results and financial condition.

Commercial and commercial real estate loans generally are viewed as having more risk of default than residential real estate loans or other loans or investments. These types of loans also typically are larger than residential real estate loans and other consumer loans. Because the loan portfolio contains a significant number of commercial and commercial real estate loans with relatively large balances, the deterioration of a material amount of these loans may cause a significant increase in nonperforming assets. An increase in nonperforming loans could result in a loss of earnings from these loans, an increase in the provision for loan losses or an increase in loan charge-offs, which would have an adverse impact on First Bancshares' results of operations and financial condition.

Changes in interest rates and other factors beyond First Bancshares' control may adversely affect its earnings and financial condition.

First Bancshares' net income depends to a great extent upon the level of its net interest income. Changes in interest rates can increase or decrease net interest income and net income. Net interest income is the difference between the interest income First Bancshares earns on loans, investments and other interest-earning assets, and the interest First Bancshares pays on interest-bearing liabilities, such as deposits and borrowings. Net interest income is affected by changes in market interest rates, because different types of assets and liabilities may react differently, and at different times, to market interest rate changes. When interest-bearing liabilities mature or reprice more quickly than interest-earning assets in a period, an increase in market rates of interest could reduce net interest income. Similarly, when interest-earning assets mature or reprice more quickly than interest-bearing liabilities, falling interest rates could reduce net interest income.

Changes in market interest rates are affected by many factors beyond First Bancshares' control, including inflation, unemployment, the money supply, international events, and events in world financial markets. First Bancshares attempts to manage its risk from changes in market interest rates by adjusting the rates, maturity, repricing, and balances of the different types of interest-earning assets and interest-bearing liabilities, but interest rate risk management techniques are not exact. As a result, a rapid increase or decrease in interest rates could have an adverse effect on First Bancshares' net interest margin and results of operations. Changes in the market interest rates for types of products and services in First Bancshares' markets also may vary significantly from location to location and over time based upon competition and local or regional economic factors.

If First Bancshares or The First were unable to borrow funds through access to capital markets, The First may not be able to meet the cash flow requirements of its depositors and borrowers, or the operating cash needs to fund corporate expansion and other corporate activities.

Liquidity is the ability to meet cash flow needs on a timely basis at a reasonable cost. The First's liquidity primarily is used to make loans and leases to repay deposit liabilities as they become due or are demanded by customers. Liquidity policies and limits are established by First Bancshares' board of directors. Management regularly monitors the overall liquidity position of The First and First Bancshares to ensure that various alternative strategies exist to cover unanticipated events that could affect liquidity. Management also establishes policies and monitors guidelines to diversify The First's funding sources to avoid concentrations in any one market source. Funding sources include Federal funds purchased, securities sold under repurchase agreements, non-core deposits, and short- and long-term debt. The First is also a member of the Federal Home Loan Bank, or FHLB, System which provides funding through advances to members that are collateralized with mortgage-related assets.

The First maintains a portfolio of securities that can be used as a secondary source of liquidity. There are other sources of liquidity available to The First should they be needed. These sources include sales or securitizations of loans, The First' ability to acquire additional national market, non-core deposits, additional collateralized borrowings such as FHLB advances, the issuance and sale of debt securities, and the issuance and sale of preferred or common securities in public or private offerings. The First also can borrow from the FRB's discount window.

If The First is unable to access any of these funding sources when needed, The First might be unable to meet customers' needs, which could adversely impact The First's financial condition, results of operations, cash flows, and level of regulatory-qualifying capital.

First Bancshares faces risks related to its operational, technological and organizational infrastructure.

First Bancshares' ability to grow and compete is dependent on its ability to build or acquire the necessary operational and technological infrastructure and to manage the cost of that infrastructure as First Bancshares expands. Similar to other large corporations, in First Bancshares' case, operational risk can manifest itself in many ways, such as errors related to failed or inadequate processes, faulty or disabled computer systems, fraud by employees or outside persons and exposure to external events. As discussed below, First Bancshares is dependent on its operational infrastructure to help manage these risks. In addition, First Bancshares is heavily dependent on the strength and capability of its technology systems which it uses both to interface with customers and to manage internal financial and other systems. First Bancshares' ability to develop and deliver new products that meet the needs of its existing customers and attract new ones depends on the functionality of First Bancshares' technology systems. Additionally, First Bancshares' ability to run its business in compliance with applicable laws and regulations is dependent on these infrastructures.

First Bancshares continuously monitors its operational and technological capabilities and make modifications and improvements when First Bancshares believes it will be cost effective to do so. In some instances, First Bancshares may build and maintain these capabilities itself. First Bancshares also outsources some of these functions to third parties. These third parties may experience errors or disruptions that could adversely impact First Bancshares and over which it may have limited control. First Bancshares also faces risk from the integration of new infrastructure platforms and/or new third party providers of such platforms into its existing businesses.

A failure in First Bancshares' operational systems or infrastructure, or those of third parties, could impair its liquidity, disrupt its businesses, result in the unauthorized disclosure of confidential information, damage its reputation and cause financial losses.

First Bancshares' business is dependent on its ability to process and monitor, on a daily basis, a large number of transactions, many of which are highly complex, across numerous and diverse markets. These transactions, as well as the information technology services First Bancshares provides to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards. Due to the breadth of First Bancshares' client base and its geographical reach, developing and maintaining First Bancshares' operational systems and infrastructure is challenging, particularly as a result of rapidly evolving legal and regulatory requirements and technological shifts. First Bancshares' financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond First Bancshares' control, such as a spike in transaction volume, cyber attack or other unforeseen catastrophic events, which may adversely affect First Bancshares' ability to process these transactions or provide services.

In addition, First Bancshares operations rely on the secure processing, storage and transmission of confidential and other information on its computer systems and networks. Although First Bancshares takes protective measures to maintain the confidentiality, integrity and availability of its clients' information across all geographic and product lines, and endeavor to modify these protective measures as circumstances warrant, the nature of the threats continues to evolve. As a result, its computer systems, software and networks may be vulnerable to unauthorized access, loss or destruction of data (including confidential client information), account takeovers, unavailability of service, computer viruses or other malicious code, cyber attacks and other events that could have an adverse security impact. Despite the defensive measures First Bancshares takes to manage its internal technological and operational infrastructure, these threats may originate externally from third parties such as foreign governments, organized crime and other hackers, and outsource or infrastructure-support providers and application developers, or may originate internally from within First Bancshares' organization. Given the increasingly high volume of our transactions, certain errors may be repeated or compounded before they can be discovered and rectified.

First Bancshares also faces the risk of operational disruption, failure, termination or capacity constraints of any of the third parties that facilitate our business activities, including exchanges, clearing agents, clearing houses or other financial intermediaries. Such parties could also be the source of an attack on, or breach of, its operational systems, data or infrastructure. In addition, as interconnectivity with its clients grows, First Bancshares increasingly faces the risk of operational failure with respect to its clients' systems.

Although First Bancshares has not experienced a cyber incident, if one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, its computer systems and networks, or otherwise cause interruptions or malfunctions in it, as well as its clients' or other third parties' operations, which could result in damage to our reputation, substantial costs, regulatory penalties and/or client dissatisfaction or loss. Potential costs of a cyber incident may include, but would not be limited to, remediation costs, increased protection costs, lost revenue from the unauthorized use of proprietary information or the loss of current and/or future customers, and litigation.

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The loss of certain key personnel could negatively affect First Bancshares' operations.

First Bancshares depends in large part on the retention of a limited number of key executive management, lending and other banking personnel. First Bancshares could undergo a difficult transition period if it were to lose the services of any of these individuals. First Bancshares' success also depends on the experience of its banking facilities' managers and lending officers and on their relationships with the customers and communities they serve. The loss of these key persons could negatively impact the affected banking operations. The unexpected loss of key senior managers, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on its business, financial condition, or operating results.

Changes in government regulations and legislation could limit First Bancshares' future performance and growth.

The banking industry is heavily regulated. First Bancshares is subject to examination, supervision and comprehensive regulation by various federal and state agencies. First Bancshares' compliance is costly and restricts certain of its activities. Banking regulations are primarily intended to protect the federal deposit insurance fund and depositors, not shareholders. The burdens imposed by federal and state regulations put banks at a competitive disadvantage compared to less regulated competitors, such as finance companies, mortgage banking companies and leasing companies. Changes in the laws, regulations and regulatory practices affecting the banking industry may increase First Bancshares' costs of doing business or otherwise adversely affect it and create competitive advantages for others. Regulations affecting banks and financial services companies undergo continuous change, and First Bancshares cannot predict the ultimate effect of these changes, which could have a material adverse effect on its profitability or financial condition. Federal economic and monetary policies may also affect First Bancshares' ability to attract deposits and other funding sources, make loans and investments, and achieve satisfactory interest spreads.

The geographic concentration of First Bancshares' markets makes its business highly susceptible to local economic conditions.

Unlike larger organizations that are more geographically diversified, First Bancshares' offices are primarily concentrated in selected markets in Louisiana, Alabama, and Mississippi. As a result of this geographic concentration, First Bancshares' financial results depend largely upon economic conditions in these market areas. Deterioration in economic conditions in the markets First Bancshares serves could result in one or more of the following:

- an increase in loan delinquencies;
- an increase in problem assets and foreclosures;
- a decrease in the demand for First Bancshares products and services; and
- a decrease in the value of collateral for loans, especially real estate, in turn reducing customers' borrowing power, the value of assets associated with problem loans and collateral coverage.

THE BCB SPECIAL MEETING

This section contains information about the special meeting of BCB shareholders that has been called to consider and approve the merger agreement and the Deepwater Horizon Trust. Together with this document, BCB also is sending you a notice of the special meeting and a form of proxy that the BCB board of directors is soliciting. The BCB special meeting will be held on May 29, 2014, at Bay Bank, located at 6140 Airport Blvd., Mobile, Alabama 36608 at 5:30 p.m., local time.

Matters to Be Considered

The purpose of the special meeting is to vote on:

- a proposal to adopt and approve the merger agreement;
- assuming approval of the merger agreement, a proposal to establish the BCB Shareholder Trust (the "Deepwater Horizon Trust"), to assign BCB's and Bay Bank's claims arising out of the April 2010 Deepwater Horizon incident to the Deepwater Horizon Trust, and appoint three trustees to manage the Deepwater Horizon Trust;
- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal; and
- any other business properly brought before the special meeting or any adjournment or postponement thereof.

Proxies

Each copy of this document mailed to holders of BCB common stock is accompanied by a form of proxy with instructions for voting by mail. If you hold stock in your name as a shareholder of record and are voting by mail, you should complete, sign, date and return the proxy card accompanying this document in the enclosed postage-paid return envelope to ensure that your vote is counted at the special meeting, or at any adjournment or postponement of the special meeting, regardless of whether you plan to attend the special meeting.

If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

If you hold common stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter to the BCB Corporate Secretary, or by attending the special meeting in person and voting by ballot at the special meeting.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy previously has been given, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

BCB Holding Company, Inc.
Attn: Corporate Secretary

6140 Airport Blvd., Mobile, Alabama 36608

If your shares are held in "street name" by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies. All shares represented by valid proxies that BCB receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" approval of the merger agreement and merger, "FOR" the establishment of the Deepwater Horizon Trust, assignment of BCB's and Bay Bank's claims arising out of the April 2010 Deepwater Horizon incident to the Deepwater Horizon Trust, and appointment of three trustees to manage the Deepwater Horizon Trust; and "FOR" approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. According to the BCB Bylaws, business to be conducted at the special meeting must be confined to the subjects stated in BCB's notice of the special meeting.

Solicitation of Proxies

BCB will bear the entire cost of soliciting proxies from holders of BCB common stock. In addition to solicitation of proxies by mail, BCB will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of BCB common stock and secure their voting instructions. If necessary, BCB may use several of its regular employees, who will not be specially compensated, to solicit proxies from holders of BCB common stock, either personally or by telephone, facsimile, letter or other electronic means.

Record Date

The close of business on May 1, 2014 has been fixed as the record date for determining the BCB shareholders entitled to receive notice of and to vote at the special meeting. At that time, 1,018,568 shares of BCB common stock were outstanding, held by approximately 297 holders of record.

Quorum

In order to conduct voting at the special meeting, there must be a quorum. A quorum is the number of shares that must be present at the meeting, either in person or by proxy. To have a quorum at the special meeting requires the presence of holders of BCB common stock or their proxies who are entitled to cast at least a majority of the votes that all holders of common stock are entitled to cast.

Votes Required

Approval of the merger agreement requires the affirmative vote of two-thirds of the votes cast by holders of BCB common stock, assuming that a quorum is present. You are entitled to one vote for each share of BCB common stock you hold as of the record date.

Approval of the proposal to establish the Deepwater Horizon Trust, to assign BCB’s and Bay Bank’s claims arising out of the April 2010 Deepwater Horizon incident to the Deepwater Horizon Trust, and to appoint three trustees to manage the Deepwater Horizon Trust, requires the affirmative vote of a majority of the votes cast by holders of BCB common stock, assuming that a quorum is present.

Approval of the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. Assuming there is a quorum, your failure to vote, an abstention or a broker non-vote will have no effect on either proposal.

Holders of BCB CPP Preferred Stock are not entitled to vote on the adoption and approval of the merger agreement or otherwise at the special meeting.

The BCB board of directors urges BCB shareholders to promptly vote by completing, dating, and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope. If you hold your stock in “street name” through a bank or broker, please vote by following the voting instructions of your bank or broker.

If you are the registered holder of your BCB common stock or you obtain a broker representation letter from your bank, broker or other holder of record of your BCB common stock and in all cases you bring proof of identity, you may vote your BCB common stock in person by ballot at the special meeting. Votes properly cast at the special meeting, in person or by proxy, will be tallied by BCB’s inspector of elections.

As of the record date, directors of BCB had the right to vote approximately 366,103 shares of BCB common stock, or approximately 35.9% of the outstanding BCB shares entitled to vote at the special meeting. All of the directors of

BCB and Bay Bank have entered into agreements with First Bancshares pursuant to which they have agreed, in their capacity as holders of BCB common stock, to vote all of their shares in favor of the adoption and approval of the merger agreement. We expect these individuals to vote their BCB common stock in accordance with these agreements.

Recommendation of the BCB Board of Directors

The BCB board of directors has unanimously adopted and approved the merger agreement and the transactions it contemplates, including the merger. The BCB board of directors determined that the merger, merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of BCB and its shareholders and recommends that you vote “FOR” approval of the merger agreement, “FOR” the establishment, assignment and appointments relating to the Deepwater Horizon Trust, and “FOR” the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. See “The Merger—BCB’s Reasons for the Merger; Recommendation of the BCB Board of Directors” on page __ for a more detailed discussion of the BCB board of directors’ recommendation.

Attending the Special Meeting

All holders of BCB common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. BCB reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting. Even if you plan to attend the special meeting, we encourage you to vote by mail proxy so your vote will be counted if you later decide not to attend the special meeting.

Selecting a portion of the Merger Consideration

Under the terms of the merger agreement, holders of BCB common stock outstanding prior to August 1, 2013, will have a right to receive for each share of BCB common stock held immediately prior to the merger (x) $3.60 in either cash or First Bancshares common stock, (y) one contingent value right (which is referred to as a "CVR"), and (z) a beneficial interest in a trust liquidating BCB's claims arising out of the 2010 Deepwater Horizon oil spill. If the holders of such BCB common stock do not elect to receive at least 30% of the aggregate consideration to which they are entitled in First Bancshares common stock, First Bancshares may pro rata increase such percentage of the consideration received until 30% is obtained. The First Bancshares common stock to be issued pursuant to this election is subject to further adjustment in accordance with the merger agreement. If, on the date that is five business days prior to the closing date of the merger, the 30 trading days average price of First Bancshares common stock is greater than $15.81, then the number of shares of First Bancshares common stock to be issued will be calculated based on $15.81 rather than the higher price. Further, if, on the date that is five business days prior to the closing date of the merger, the 30 trading days average price of First Bancshares common stock is less than $12.93, then the number of shares of First Bancshares common stock to be issued will be calculated based on $12.93 rather than the lower price.

Included with the proxy attached to this proxy statement/prospectus is a form on which you may elect what percentage of cash and/or stock you would like to receive in exchange for your shares of BCB common stock which were outstanding prior to August 1, 2013, if the merger is approved. If you do not elect a percentage, or you do not return a proxy and/or the form at or before the special meeting, you will receive only shares of First Bancshares common stock as your pro rata share of the merger consideration. If the amount of First Bancshares common stock selected by BCB shareholders as merger consideration is less than 30% of the total merger consideration, First Bancshares may adjust the composition of the consideration to ensure that at least 30% of the aggregate merger consideration consists of First Bancshares common stock.

Logistics of the "$3.60" election. Included with the proxy attached to this proxy statement/prospectus is a form on which you may elect what percentage of cash and stock you would like to receive in exchange for your shares of BCB common stock which were outstanding prior to August 1, 2013, if the merger is approved. If you do not elect a percentage, or you do not return a proxy and/or the form at or before the special meeting, you will receive $3.60 worth, as described above, of shares of First Bancshares common stock instead of $3.60 of cash for the $3.60 "(x)" portion of the merger consideration. If the amount of First Bancshares common stock selected by BCB shareholders as portions of merger consideration is less than 30% of the total merger consideration, First Bancshares may adjust the composition of the consideration to ensure that at least 30% of the aggregate merger consideration consists of First Bancshares common stock.

Valuation of the First Bancshares common stock for conversion purposes. The First Bancshares common stock to be issued pursuant to this election is subject to further adjustment in accordance with the merger agreement. If, on the date that is five business days prior to the closing date of the merger, the 30 trading days average price of First Bancshares common stock is greater than $15.81, then the number of shares of First Bancshares common stock to be issued will be calculated based on $15.81 rather than the higher price. Further, if, on the date that is five business days prior to the closing date of the merger, the 30 trading days average price of First Bancshares common stock is less than $12.93, then the number of shares of First Bancshares common stock to be issued will be calculated based on $12.93 rather than the lower price.

Possible Forced Proration of the First Bancshares common stock. If the holders of such BCB common stock do not elect to receive at least 30% of the aggregate consideration to which they are entitled in First Bancshares common stock, First Bancshares may pro rata increase such percentage of the consideration to each shareholder received until 30% is cumulatively obtained.

CERTAIN INFORMATION CONCERNING FIRST BANCSHARES

Description of Business

General

The First Bancshares, Inc. was incorporated on June 23, 1995, to serve as a bank holding company for The First (which may be referred to herein as the "Bank") located in Hattiesburg, Mississippi. The First began operations on August 5, 1996, from its main office in the Oak Grove community, which was on the outskirts of Hattiesburg but now is included in the city of Hattiesburg. The First currently operates its main office and two branches in Hattiesburg, one in Laurel, one in Purvis, one in Picayune, one in Pascagoula, one in Bay St. Louis, one in Wiggins, four in Gulfport, one in Biloxi, one in Long Beach and one in Diamondhead, Mississippi, as well as one branch in Bogalusa, Louisiana, a loan production office in Baton Rouge, Louisiana and five branches in Baldwin County, Alabama. The First Bancshares and its subsidiary bank engage in a general commercial and retail banking business characterized by personalized service and local decision-making, emphasizing the banking needs of small to medium-sized businesses, professional concerns and individuals. The First is a wholly-owned subsidiary bank of the First Bancshares.

Location and Service Area

The First serves the cities of Hattiesburg, Laurel, Purvis, Picayune, Pascagoula, Bay St. Louis, Wiggins, Gulfport, Biloxi, Long Beach and Diamondhead, Mississippi; Bogalusa and Baton Rouge, Louisiana; Daphne, Fairhope, Foley, Gulf Shores and Orange Beach, Alabama, and the surrounding areas of Lamar, Forrest, Jones, Pearl River ,Jackson, Hancock, Stone and Harrison Counties in Mississippi; Washington Parish in Louisiana; and Baldwin County in Alabama. The main office primarily serves the area in and around the northern portion of Lamar County. The Purvis office primarily serves the area in and around Purvis, Mississippi, which is in the east-central part of Lamar County and is the county seat. Lamar County is located in the southeastern section of Mississippi. Hattiesburg, one of the largest cities in Mississippi, is located in Forrest and Lamar Counties. Major employers located in the Lamar and Forrest County areas include Forrest General Hospital, the University of Southern Mississippi, Wesley Medical Center, Camp Shelby, the Hattiesburg Public Schools, the Hattiesburg Clinic, the City of Hattiesburg, and Marshall Durbin Poultry. The principal components of the economy of the Lamar and Forrest County areas include service industries, wholesale and retail trade, manufacturing, and transportation and public utilities. The Laurel office serves the city of Laurel and the surrounding area of Jones County, Mississippi, with the majority of its retail business coming from the local area and the remaining business coming from other areas of Jones County, as well as portions of Jasper County, Wayne County, Smith County, and Covington County. Major employers in the Jones County area include Howard Industries, Sanderson Farms, Inc., and South Central Regional Medical Center. The Picayune office primarily serves the area in and around Picayune, Mississippi, including areas of north Hancock County and Pearl River, LA and Slidell, LA. Picayune is located in the southern part of Pearl River County. Pearl River County is located in the southern section of Mississippi. Major employers in the Pearl River County area include Stennis Space Center, Chevron, Texaco, Arizona Chemical, American Crescent Elevator Co., City of Picayune, Crosby Memorial Hospital and the public schools. The principal components of the economy of the Pearl River County area include timber, service industries, wholesale and retail trade, manufacturing, and transportation and public utilities. The Pascagoula and Ocean Springs offices primarily serve the area in and around Pascagoula and Ocean Springs, Mississippi, including areas of Jackson County. Major employers in the Jackson County area include Northrop Grumman, Singing River Hospital, and Shell Oil Company. The Bay St. Louis and Diamondhead offices serve the city of Bay St. Louis, Diamondhead and the surrounding area of Hancock County, Mississippi. Major employers in the Hancock County area include the City of Bay St. Louis, Hancock County, and Stennis Space Center. The Wiggins office serves the city of Wiggins and the surrounding area of Stone County, Mississippi. Stone County is south of Forrest County and north of Harrison County. The Gulfport, Biloxi, and Long Beach offices serve the city of Gulfport and the surrounding area of Harrison County, Mississippi. Major employers in the Harrison County area include Keesler Air Force Base and a vast array of casinos. The Bogalusa office serves the city of Bogalusa and the surrounding area of Washington Parish, Louisiana. The major employers in the Washington Parish area include Temple-Inland, the Bogalusa School System, and LSU-Washington/St. Tammany Regional Medical Center. The Fairhope, Daphne, Foley, Gulf Shores and Orange Beach offices serve their respective cities, as well as the surrounding area of Baldwin County, Alabama. Major employers in the Baldwin County area include Baldwin County Board of Education, Wal-Mart Super Centers, Infirmary Health, UTC Aerospace Systems, and South Baldwin Regional Medical Center.

Banking Services

The First Bancshares strives to provide its customers with the breadth of products and services comparable to those offered by large regional banks, while maintaining the quick response and personal service of a locally owned and managed bank. In addition to offering a full range of deposit services and commercial and personal loans, The First offers products such as mortgage loans. The following is a description of the products and services offered or planned to be offered by the Bank.

! Deposit Services. The Bank offers a full range of deposit services that are typically available in most banks and savings and loan associations, including checking accounts, NOW accounts, savings accounts, and other time deposits of various types, ranging from daily money market accounts to longer-term certificates of deposit. The transaction accounts and time certificates are tailored to the Bank's principal market area at rates competitive to those offered by other banks in the area. All deposit accounts are insured by the Federal Deposit Insurance Corporation (the "FDIC") up to the maximum amount allowed by law. The Bank solicits these accounts from individuals, businesses, associations and organizations, and governmental authorities. In addition, the Bank offers certain retirement account services, such as Individual Retirement Accounts (IRAs).

! Loan Products. The Bank offers a full range of commercial and personal loans. Commercial loans include both secured and unsecured loans for working capital (including loans secured by inventory and accounts receivable), business expansion (including acquisition of real estate and improvements), and purchase of equipment and machinery. Consumer loans include equity lines of credit and secured and unsecured loans for financing automobiles, home improvements, education, and personal investments. The Bank also makes real estate construction and acquisition loans. The Bank's lending activities are subject to a variety of lending limits imposed by federal law. While differing limits apply in certain circumstances based on the type of loan or the nature of the borrower (including the borrower's relationship to the Bank), in general the Bank is subject to a loans-to-one-borrower limit of an amount equal to 15% of the Bank's unimpaired capital and surplus. The Bank may not make any loans to any director, executive officer, or 10% shareholder unless the loan is approved by the Board of Directors of the Bank and is made on terms not more favorable to such a person than would be available to a person not affiliated with the Bank.

! Mortgage Loan Divisions. The Bank has mortgage loan divisions which originate loans to purchase existing or construct new homes and to refinance existing mortgages.

! Other Services. Other Bank services include on-line internet banking services, voice response telephone inquiry service, commercial sweep accounts, cash management services, safe deposit boxes, travelers checks, direct deposit of payroll and social security checks, and automatic drafts for various accounts. The Bank is associated with the Interlink, Plus, Pulse, Star, and Community Cash networks of automated teller machines that may be used by the Bank's customers throughout Mississippi and other regions. The Bank also offers VISA and MasterCard credit card services through a correspondent bank.

Competition

The Bank generally competes with other financial institutions through the selection of banking products and services offered, the pricing of services, the level of service provided, the convenience and availability of services, and the degree of expertise and the personal manner in which services are offered. Mississippi law permits statewide branching by banks and savings institutions, and many financial institutions in the state have branch networks. Consequently, commercial banking in Mississippi is highly competitive. Many large banking organizations currently operate in the First Bancshares' market area, several of which are controlled by out-of-state ownership. In addition, competition between commercial banks and thrift institutions (savings institutions and credit unions) has been intensified significantly by the elimination of many previous distinctions between the various types of financial institutions and the expanded powers and increased activity of thrift institutions in areas of banking which previously had been the sole domain of commercial banks. Federal legislation, together with other regulatory changes by the primary regulators of the various financial institutions, has resulted in the almost total elimination of practical distinctions between a commercial bank and a thrift institution. Consequently, competition among financial institutions of all types is largely unlimited with respect to legal ability and authority to provide most financial services.

The First Bancshares faces increased competition from both federally-chartered and state-chartered financial and thrift institutions, as well as credit unions, consumer finance companies, insurance companies, and other institutions in the First Bancshares' market area. Some of these competitors are not subject to the same degree of regulation and restriction imposed upon the First Bancshares. Many of these competitors also have broader geographic markets and substantially greater resources and lending limits than the First Bancshares and offer certain services such as trust banking that the First Bancshares does not currently provide. In addition, many of these competitors have numerous branch offices located throughout the extended market areas of the First Bancshares that may provide these competitors with an advantage in geographic convenience that the First Bancshares does not have at present.

Currently there are numerous other commercial banks, savings institutions, and credit unions operating in The First's primary service area.

Employees

As of March 20, 2014, the First Bancshares had 257 full-time employees and 9 part-time employees.

Supervision And Regulation

The First Bancshares and the Bank are subject to state and federal banking laws and regulations which impose specific requirements or restrictions on and provide for general regulatory oversight with respect to virtually all aspects of operations. These laws and regulations are generally intended to protect depositors, not shareholders. To the extent that the following summary describes statutory or regulatory provisions, it is qualified in its entirety by reference to the particular statutory and regulatory provisions. Any change in applicable laws or regulations may have a material effect on the business and prospects of the First Bancshares. Beginning with the enactment of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and following with the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), and now, most recently the sweeping Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), numerous additional regulatory requirements have been placed on the banking industry in the past several years, and additional changes have been proposed. The operations of the First Bancshares and the Bank may be affected by legislative changes and the policies of various regulatory authorities. The First Bancshares is unable to predict the nature or the extent of the effect on its business and earnings that fiscal or monetary policies, economic control, or new federal or state legislation may have in the future.

Legislative and Regulatory Initiatives and First Bancshares Participation

The Congress, Treasury Department and the federal banking regulators, including the FDIC, have taken broad action since early September 2008 to address volatility in the U.S. banking system. In October 2008, the Emergency Economic Stabilization Act of 2008 ("EESA") was enacted. The EESA authorized the Treasury Department to purchase from financial institutions and their holding companies up to $700 billion in mortgage loans, mortgage-related securities and certain other financial instruments, including debt and equity securities issued by financial institutions and their holding companies in a troubled asset relief program ("TARP"). The purpose of TARP was to restore confidence and stability to the U.S. banking system and to encourage financial institutions to increase their lending to customers and to each other. The Treasury Department allocated $250 billion towards the TARP Capital Purchase Program ("CPP"), pursuant to which the Treasury Department purchased debt or equity securities from participating institutions. The TARP also included the Community Development Capital Initiative ("CDCI"), which was made available only to certified Community Development Financial Institutions ("CDFIs") and imposed a lower dividend or interest rate, as applicable, than the CPP funding. Participants in the TARP are subject to executive compensation limits and are encouraged to expand their lending and mortgage loan modifications.

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On February 6, 2009, as part of the CPP, the First Bancshares entered into a Letter Agreement and Securities Purchase Agreement (collectively, the "Purchase Agreement") with the Treasury Department, pursuant to which the First Bancshares sold (i) 5,000 shares of the First Bancshares' Fixed Rate Cumulative Perpetual Preferred Stock, Series UST (the "CPP Preferred Stock") and (ii) a warrant (the "Warrant") to purchase 54,705 shares of the First Bancshares' Common Stock for an exercise price of $13.71 per share. On September 29, 2010, after successfully obtaining CDFI certification, the First Bancshares exited the CPP by refinancing its CPP funding into lower-cost CDCI funding and also accepted additional CDCI funding. In connection with this transaction, the First Bancshares retired its CPP Preferred Stock and issued to the Treasury Department 17,123 shares of the First Bancshares' Fixed Rate Cumulative Perpetual Preferred Stock, Series CD (the "CDCI Preferred Stock"). Including refinanced funding and newly obtained funding, the First Bancshares' total CDCI funding is $17,123,000.

The CDCI Preferred Stock qualifies as Tier 1 capital and, provided that the First Bancshares maintains its CDFI eligibility and certification, is entitled to cumulative dividends at a rate of 2% per annum until 2018, and 9% per annum thereafter. The Warrant has a 10-year term and is immediately exercisable upon its issuance, and its exercise price is subject to anti-dilution adjustments.

In order to benefit from the lower dividend rate associated with the CDCI Preferred Stock, the First Bancshares is required to maintain compliance with the eligibility requirements of the CDFI Program. These eligibility requirements include the following:

- The First Bancshares must have a primary mission of promoting community development, based on criteria set forth in 12 C.F.R. 1805.201(b)(1);

- The First Bancshares must provide Financial Products, Development Services, and/or other similar financing as a predominant business activity in arm's-length transactions, as provided in 12 C.F.R. 1805.201(b)(2);

- The First Bancshares must serve a Target Market by serving one or more Investment Areas and/or Targeted Populations, substantially in the manner set forth in 12 C.F.R. 1805.201(b)(3);

- The First Bancshares must provide Development Services in conjunction with its Financial Products, either directly, through an Affiliate, or through a contract with a third-party provider, as provided in 12 C.F.R. 1805.201(b)(4);

- The First Bancshares must maintain accountability to residents of the applicable Investment Area(s) and/or Targeted Population(s) through representation on its governing Board of Directors or otherwise, as provided in 12 C.F.R. 1805.201(b)(5); and

- The First Bancshares must remain a non-governmental entity, which is not an agency or instrumentality of the United States of America, or any State or political subdivision thereof, as described in 12 C.F.R. 1805.201(b)(6) and within the meaning of any supplemental regulations or interpretations of 12 C.F.R. 1805.201(b)(6) or such supplemental regulations published by the Fund.

As used in the discussion above, the terms "Affiliate," "Financial Products," "Development Services," "Target Market," "Investment Area(s)," and "Targeted Population(s)" have the meanings ascribed to such terms in 12 C.F.R. 1805.104.

American Reinvestment and Recovery Act of 2009. The America Reinvestment and Recovery Act of 2009 ("ARRA") contained expansive new restrictions on executive compensation for financial institutions and other companies participating in the TARP. These restrictions apply to First Bancshares' and are further detailed in implementing regulations found at 31 CFR Part 30. (Any reference to "ARRA" herein includes a reference to the implementing regulations.)

ARRA prohibits bonus and similar payments to the most highly compensated employee of the First Bancshares. The prohibition does not apply to bonuses payable pursuant to "employment agreements" in effect prior to February 11, 2009. "Long-term" restricted stock is excluded from ARRA's bonus prohibition, but only to the extent the value of the stock does not exceed one-third of the total amount of annual compensation of the employee receiving the stock, the stock does not "fully vest" until after all TARP-related obligations have been satisfied, and any other conditions which the Treasury may specify have been met.