

FIRST BANCSHARES INC /MS/

Form S-4

April 17, 2014

As filed with the Securities and Exchange Commission on April 17, 2014

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

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

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

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(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.

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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

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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.

PRELIMINARY—SUBJECT TO COMPLETION—DATED APRIL 17, 2014

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 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 depending upon the payout of the CVR 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 [_____] [___], 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 April __, 2014, and it is first being mailed to BCB shareholders, along with the enclosed proxy card, on or about April __, 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 [_____] [___], 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 April ___, 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 [_____] [__], 2014

On [_____] [__], 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 [_____] [__], 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.

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Annex A Agreement and Plan of Merger, dated as of March 3, 2014, by and among The First Bancshares, Inc. and BCB Holding Company

Annex B Opinion of National Capital LLC

Annex C Opinion of Chaffe & Associates, Inc.

Annex D Alabama Business Corporation Act of Dissenter's Rights

Annex E 2013 First Bancshares Annual Report

Annex F BCB Shareholders' Trust Agreement

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 [_____] [___], 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.

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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 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 [_____] [___], 2014 (page ___)

The BCB special meeting will be held on _____, 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 [_____] __, 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 _____, 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)

	2013	2012	2011	December 31,	
				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:					