

FIRST BANCORP /NC/
Form 10-Q
August 11, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2008

Commission File Number 0-15572

FIRST BANCORP
(Exact Name of Registrant as
Specified in its Charter)

North Carolina
(State or Other Jurisdiction of
Incorporation or Organization)

56-1421916
(I.R.S. Employer
Identification Number)

341 North Main Street, Troy, North
Carolina
(Address of Principal Executive Offices)

27371-0508
(Zip Code)

(Registrant's telephone number,
including area code)

(910) 576-6171

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, 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. (Check one)

Large Accelerated Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Filer

(Do not check if a
smaller
reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

YES NO

The number of shares of the registrant's Common Stock outstanding on July 31, 2008 was 16,511,778.

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FIRST BANCORP AND SUBSIDIARIES

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Item 1 - Financial StatementsFirst Bancorp and Subsidiaries
Consolidated Balance Sheets

(\$ in thousands-unaudited)	June 30, 2008	December 31, 2007 (audited)	June 30, 2007
ASSETS			
Cash & due from banks, noninterest-bearing	\$ 32,255	31,455	39,435
Due from banks, interest-bearing	101,700	111,591	67,643
Federal funds sold	21,900	23,554	41,855
Total cash and cash equivalents	155,855	166,600	148,933
Securities available for sale (costs of \$158,200, \$135,028, and \$136,116)	156,626	135,114	133,859
Securities held to maturity (fair values of \$15,218, \$16,649, and \$13,277)	15,376	16,640	13,469
Presold mortgages in process of settlement	2,394	1,668	4,146
Loans	2,166,840	1,894,295	1,802,308
Less: Allowance for loan losses	(26,061)	(21,324)	(20,104)
Net loans	2,140,779	1,872,971	1,782,204
Premises and equipment	50,607	46,050	45,379
Accrued interest receivable	12,396	12,961	11,959
Goodwill	65,835	49,505	49,505
Other intangible assets	2,160	1,515	1,701
Other	19,328	14,225	14,703
Total assets	\$ 2,621,356	2,317,249	2,205,858
LIABILITIES			
Deposits: Demand - noninterest-bearing	\$ 240,206	232,141	239,640
NOW accounts	200,355	192,785	193,907
Money market accounts	327,825	264,653	241,460
Savings accounts	136,229	100,955	104,925
Time deposits of \$100,000 or more	525,241	479,176	449,873
Other time deposits	586,621	568,567	570,756
Total deposits	2,016,477	1,838,277	1,800,561
Securities sold under agreements to repurchase	41,110	39,695	41,715
Borrowings	326,006	242,394	178,013
Accrued interest payable	5,419	6,010	5,863

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Other liabilities	15,667	16,803	12,248
Total liabilities	2,404,679	2,143,179	2,038,400
Commitments and contingencies	-	-	-