

FIRST COMMUNITY CORP /SC/

Form S-4/A

December 26, 2013

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As filed with the Securities and Exchange Commission on December 26, 2013

Registration No. 333-191652

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Amendment No. 3 to**

**FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**FIRST COMMUNITY CORPORATION**

(Exact name of registrant as specified in its charter)

**South Carolina**  
(State or other jurisdiction of  
incorporation or organization)

**6021**  
(Primary Standard Industrial  
Classification Code Number)  
**5455 Sunset Blvd.**  
**Lexington, South Carolina 29072**  
**(803) 951-2265**

**57-1010751**  
(I.R.S. Employer  
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Michael C. Crapps**  
**President and Chief Executive Officer**  
**First Community Corporation**  
**5455 Sunset Blvd.**  
**Lexington, South Carolina 29072**  
**(803) 951-2265**

(Name, address, including zip code, and telephone number, including area code of agent for service)

**Copies to:**

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**Charlotte, North Carolina 28202**  
**(704) 749-8954**

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(864) 250-2235

**Approximate date of commencement of the proposed sale of the securities to the public:**

**As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the merger described in the joint 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," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  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 14d-1(d) (Cross-Border Third-Party Tender Offer)

**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 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Preliminary Subject to Completion Dated December 26, 2013**

## **PROPOSED MERGER OF FIRST COMMUNITY CORPORATION AND SAVANNAH RIVER FINANCIAL CORPORATION**

On behalf of the boards of directors of First Community Corporation and Savannah River Financial Corporation, we are pleased to deliver our joint proxy statement/prospectus for a merger involving First Community and Savannah River, with First Community as the surviving corporation.

If the merger is completed, each outstanding share of Savannah River common stock will be exchanged for either \$11.00 in cash or a number of shares of First Community common stock equal to the exchange ratio specified in the merger agreement. Each shareholder of Savannah River will have the opportunity to elect to receive cash, First Community common stock, or a combination of cash and First Community common stock in exchange for the shareholder's Savannah River shares. Elections by Savannah River shareholders will be prorated such that in the aggregate 40% of Savannah River's non-dissenting shares of common stock will be converted into the right to receive shares of First Community common stock and 60% will be converted into the right to receive the cash consideration. First Community may issue up to 1,597,320 shares of common stock in the merger.

The exchange ratio for converting a share of Savannah River common stock into First Community common stock in the merger will be 1.0618 if the weighted average stock price of First Community common stock during a ten trading day period ending five business days prior to the completion of the merger (which we refer to as the "Average FCCO Stock Price") is at or above \$10.36; if the Average FCCO Stock Price is at or below \$8.48, then the exchange ratio will be 1.2972. If the Average FCCO Stock Price is above \$8.48 but below \$10.36, then the exchange ratio will be equal to \$11.00 divided by the Average FCCO Stock Price.

In addition, if the Average FCCO Stock Price is greater than \$11.78, First Community may terminate the merger agreement unless Savannah River agrees to decrease the exchange ratio so that a Savannah River share exchanged for First Community shares in the merger receives First Community shares with an implied value, based on the Average FCCO Stock Price, of \$12.51. Similarly, if the Average FCCO Stock Price is less than \$7.54, Savannah River may terminate the merger agreement unless First Community agrees to either (1) increase the exchange ratio so that a Savannah River share exchanged for First Community shares in the merger receives First Community shares with an implied value, based on the Average FCCO Stock Price, of \$9.78, or (2) contributes additional cash consideration for payment to Savannah River shareholders receiving First Community shares in the merger equal to the difference between \$7.54 and the Average FCCO Stock Price per share.

The value of the First Community shares to be issued in the merger will fluctuate between now and the closing date of the merger. First Community common stock is listed on the NASDAQ Capital Market under the symbol "FCCO". The common stock of Savannah River is not listed or traded on any established securities exchange or quotation system.

Shareholders of Savannah River are being asked to approve the merger agreement. Shareholders of First Community are being asked to approve the issuance of shares of First Community common stock as merger consideration. We cannot complete the merger unless we obtain these shareholder approvals and the necessary regulatory agency approvals. Each of Savannah River and First Community will hold a special meeting of its shareholders to vote on the merger agreement and the issuance of shares of First Community common stock, respectively. **Your vote is important.**

Whether or not you plan to attend your special shareholders' meeting, please take the time to vote as soon as possible.

You should read this entire joint proxy statement/prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled "Risk Factors," beginning on page 33.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The shares of First Community common stock to be issued in the merger are**

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**not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.**

*This joint proxy statement/prospectus is dated \_\_\_\_\_, 2013 and is first  
being mailed to shareholders of Savannah River and First Community on or about \_\_\_\_\_, 2013.*

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**Sources of Information**

First Community has supplied all information contained in this prospectus/proxy statement relating to First Community, and Savannah River has supplied all information contained in this prospectus/proxy statement relating to Savannah River.

You should rely only on the information which is contained in this prospectus/proxy statement or to which we have referred in this prospectus/proxy statement. We have not authorized anyone to provide you with information that is different. You should not assume that the information contained in this prospectus/proxy statement is accurate as of any date other than the date of this prospectus/proxy statement.

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**FIRST COMMUNITY CORPORATION**

5455 Sunset Blvd.  
Lexington, South Carolina 29072  
(803) 951-2265

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JANUARY 29, 2014**

To the shareholders of First Community Corporation:

A special meeting of shareholders of First Community Corporation will be held at First Community Bank, Administrative Building, 2nd Floor, 5455 Sunset Blvd., Lexington, South Carolina 29072 on January 29, 2014 at 10:00 a.m., local time, for the following purposes:

1. *Share Issuance.* To consider and vote upon a proposal to approve the issuance of shares of First Community common stock as merger consideration as contemplated by the Agreement and Plan of Merger dated August 13, 2013, by and between First Community Corporation, SRMS, Inc., and Savannah River Financial Corporation. A copy of the merger agreement is attached to the accompanying joint proxy statement/prospectus as *Appendix A*.
2. *Adjournment.* To consider and vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the special meeting, in person or by proxy, to approve the issuance of shares.
3. *Other Business.* To transact any other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only shareholders of record of First Community common stock at the close of business on December 11, 2013 will be entitled to notice of and to vote at the special meeting and at any adjournment or postponement of the special meeting.

**FIRST COMMUNITY'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT FIRST COMMUNITY SHAREHOLDERS VOTE "FOR" THE PROPOSALS ABOVE.**

We do not know of any other matters to be presented at the special meeting but if other matters are properly presented, the persons named as proxies will vote on such matters at their discretion.

Whether or not you plan to attend the special shareholders' meeting, please vote as soon as possible by telephone, through the Internet, or by completing, signing, dating, and returning the enclosed proxy, in the accompanying pre-addressed postage-paid envelope. If you are a record shareholder, you may revoke your proxy at any time before it is voted by giving written notice of revocation to First Community's Secretary, or by filing a properly executed proxy of a later date with First Community's Secretary, at or before the meeting. If you are a record shareholder, you may also revoke your proxy by attending and voting your shares in person at the meeting. If your shares are held in "street name" by your broker, you must follow the directions you will receive from your broker to change or revoke your proxy.

If you have any questions concerning the merger, would like additional copies of the joint proxy statement/prospectus, or need help voting your shares of First Community common stock, please contact First Community's proxy solicitor, Eagle Rock Proxy Advisors, at 12 Commerce Drive, Cranford, New Jersey 07016, or toll-free at (888) 859-9313, or please contact Michael C. Crapps, President and Chief Executive Officer, at First Community Corporation, 5455 Sunset Blvd., Lexington, SC 29072, or (803) 951-2265.

By Order of the Board of Directors

/s/ MICHAEL C. CRAPPS

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Michael C. Crapps  
*President and Chief Executive Officer*

Lexington, South Carolina  
, 2013

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**SAVANNAH RIVER FINANCIAL CORPORATION**

3638 Walton Way Extension

Augusta, GA 30909

(706) 396-2500

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JANUARY 29, 2014**

To the shareholders of Savannah River Financial Corporation:

A special meeting of shareholders of Savannah River Financial Corporation will be held at Augusta Country Club, 655 Milledge Road, Augusta, Georgia 30904, on January 29, 2014 at 10:00 a.m., local time, for the following purposes:

1. *Merger.* To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated as of August 13, 2013, by and between First Community Corporation, Savannah River Financial Corporation, and SRMS, Inc., a wholly-owned subsidiary of First Community formed for the purpose of the merger. A copy of the merger agreement is attached to the accompanying joint proxy statement/prospectus as *Appendix A*.
2. *Adjournment.* To consider and vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the special meeting, in person or by proxy, to approve the merger agreement.
3. *Other Business.* To transact any other business as may properly come before the meeting or any adjournment or postponement.

Only shareholders of record of Savannah River common stock at the close of business on December 17, 2013 will be entitled to notice of and to vote at the special meeting and at any adjournment or postponement at the special meeting.

**SAVANNAH RIVER'S BOARD OF DIRECTORS RECOMMENDS THAT SAVANNAH RIVER SHAREHOLDERS VOTE "FOR" THE PROPOSALS ABOVE.**

We do not know of any other matters to be presented at the special meeting but if other matters are properly presented, the persons named as proxies will vote on such matters at their discretion.

Whether or not you plan to attend the special shareholders' meeting, please vote as soon as possible by completing, signing, dating, and returning the enclosed proxy in the accompanying pre-addressed postage-paid envelope. You may revoke your proxy at any time before it is voted by giving written notice of revocation to Savannah River's Secretary, or by filing a properly executed proxy of a later date with Savannah River's Secretary, at or before the meeting. You may also revoke your proxy by attending and voting your shares in person at the meeting.

If you have any questions concerning the merger, would like additional copies of the joint proxy statement/prospectus, or need help voting your shares of Savannah River common stock, please contact J. Randolph Potter, Chief Executive Officer, at Savannah River Financial Corporation, 3638 Walton Way Extension, Augusta, GA 30909, or (706) 396-2500.

By Order of the Board of Directors

/s/ J. RANDOLPH POTTER

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J. Randolph Potter

*Chief Executive Officer*

Augusta, Georgia  
, 2013

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

*The following are some questions that you may have regarding the merger and the special shareholders' meetings, and brief answers to those questions. We urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the special shareholders' meetings.*

**Q: What am I being asked to vote on, and how does the board recommend that I vote?**

**A:** Savannah River shareholders are being asked to vote "**FOR**" the approval of the merger agreement, thereby approving the merger. The board of directors of Savannah River adopted the merger agreement, determined that the merger is in the best interests of the Savannah River shareholders, and recommends that Savannah River shareholders vote "**FOR**" approval of the merger agreement. First Community shareholders are being asked to vote "**FOR**" the issuance of shares of First Community common stock as merger consideration in the merger. The board of directors of First Community approved the merger agreement, determined that the merger is in the best interests of the First Community shareholders, and recommends that First Community shareholders vote "**FOR**" approval of the share issuance. In addition, you are being asked to grant authority to First Community's and Savannah River's boards of directors to adjourn the special shareholders' meetings to allow time for further solicitation of proxies in the event there are insufficient votes present at the special shareholders' meetings, in person or by proxy, to approve the merger agreement or the share issuance.

**Q: Why is my vote important?**

**A:** The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of Savannah River common stock. Accordingly, if a Savannah River shareholder fails to vote on the merger agreement, it will have the same effect as a vote against the merger agreement. The share issuance must be approved by the affirmative vote of the holders of a majority of the total votes cast by First Community shareholders on the share issuance. If a First Community shareholder fails to vote on the share issuance, or does not instruct his or her broker how to vote any shares held for him or her in "street name," it will not be counted as a vote "for" or "against" the share issuance and will not be counted in determining the number of votes cast on the share issuance.

**Q: Why is Savannah River merging with First Community?**

**A:** Savannah River is merging with First Community because the boards of directors of both companies believe that the merger will provide shareholders of both companies with substantial benefits and will enable the combined company to better serve its customers. The combined company would have a presence in contiguous counties across the Midlands region of South Carolina and into the Central Savannah River Area, or CSRA, in Georgia. A detailed discussion of the background of and reasons for the proposed merger is contained under the headings "Background of the Merger," "Savannah River's Reasons for the Merger; Recommendation of the Savannah River Board of Directors," and "First Community's Reasons for the Merger and the Share Issuance; Recommendation of the First Community Board of Directors," under "Proposal No. 1 The Merger".

**Q: What will I receive in the merger?**

**A:** Each share of Savannah River common stock can be exchanged for either: (i) \$11.00 in cash; (ii) a number of shares of First Community common stock equal to the exchange ratio; or (iii) a combination of cash and shares of First Community common stock. The exchange ratio will be

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determined based on the volume weighted average price (rounded up to the nearest cent) of First Community's common stock on the Nasdaq Capital Market for the 10 consecutive trading days ending on the fifth business day immediately prior to the date on which the effective time of the merger is to occur, which we refer to as the "Average FCCO Stock Price". The exchange ratio will be 1.0618 if the Average FCCO Stock Price is at or above \$10.36; if the Average FCCO Stock Price is at or below \$8.48, then the exchange ratio will be 1.2972. If the Average FCCO Stock Price is above \$8.48 but below \$10.36, then the exchange ratio will be equal to \$11.00 divided by the Average FCCO Stock Price.

In addition, if the Average FCCO Stock Price is greater than \$11.78, First Community may terminate the merger agreement unless Savannah River agrees to decrease the exchange ratio so that it results in the Savannah River shares that are exchanged for First Community common stock in the merger being exchanged for shares having a value, based on the Average FCCO Stock Price, of \$12.51. Similarly, if the Average FCCO Stock Price is less than \$7.54, Savannah River may terminate the merger agreement unless First Community agrees, in its sole discretion, to either (i) increase the exchange ratio so that it results in the Savannah River shares that are exchanged for First Community common stock in the merger being exchanged for shares having a value, based on the Average FCCO Stock Price, of \$9.78, or (ii) pay additional cash consideration to Savannah River shareholders that receive First Community common stock in the merger equal to the difference between \$7.54 and the Average FCCO Stock Price per share.

In total, 60% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for cash, and 40% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for shares of First Community common stock. First Community will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of First Community common stock that you would otherwise be entitled to receive. The method for determining the value of a fractional share is described on page 82 of this joint proxy statement/prospectus.

Each outstanding share of First Community common stock will remain outstanding after the merger.

**Q:**  
**How do I elect to receive cash, stock, or a combination of both for my Savannah River common stock?**

**A:**  
A joint election form/letter of transmittal will be sent to you shortly after the effective time of the merger, which will include instructions and the deadline date for making your election as to the form of consideration you prefer to receive in the merger. The election form will permit you to elect to receive cash, First Community common stock, or a combination of cash and First Community common stock for your shares of Savannah River common stock, subject to certain limitations. Please pay special attention to these materials since failure to follow the instructions may mean that you will not receive the consideration you desire. An election will be properly made only if the exchange agent receives a properly executed election form by the deadline date. The election deadline has not been determined. However, the deadline will be clearly stated in the transmittal materials that will be delivered to you. Please follow the instructions provided in the joint election form/letter of transmittal to properly elect to receive cash, stock or a combination of both for your Savannah River common stock.

**Q:**  
**If I am a Savannah River shareholder, am I assured of receiving the exact form of consideration I elect to receive?**

**A:**  
**NO.** In total, 60% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for cash and 40% of Savannah River's non-dissenting shares of common stock

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outstanding will be exchanged for shares of First Community common stock. Therefore, the form of consideration you receive will depend in part on the elections of other Savannah River shareholders so that 60% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for cash and 40% of the total outstanding non-dissenting shares of Savannah River common stock will be exchanged for shares of First Community common stock. Accordingly, there is no assurance that you will receive the form of consideration you elect with respect to all of your shares of Savannah River common stock. If the elections of all Savannah River shareholders result in an oversubscription of cash or First Community common stock, the exchange agent will allocate the consideration you will receive between cash and First Community common stock in accordance with the proration procedures described under the heading "Proposal No. 1 The Merger Allocation of the Merger Consideration" beginning on page 84.

**Q: If my shares are held in an individual retirement account, or "IRA," how will my shares be voted and how will the election for cash or shares of First Community common stock be made?**

**A:** The custodian of your IRA will vote your shares on the proposal to approve the merger agreement or the share issuance and make the election to receive cash or shares of First Community common stock in accordance with the terms of your account agreement. You should contact your IRA custodian with any questions about the terms of your account agreement.

**Q: Will Savannah River shareholders be taxed on the cash and First Community common stock that they receive in exchange for their Savannah River shares?**

**A:** If the merger qualifies as a reorganization under Section 368(b) of the Internal Revenue Code, then we expect that Savannah River shareholders will generally not recognize any gain or loss on the conversion of shares of Savannah River common stock into shares of First Community common stock but will recognize gain on any cash received for their shares of Savannah River common stock. If the merger does not qualify as a reorganization under Section 368(b) of the Internal Revenue Code, then we expect that Savannah River shareholders will recognize gain or loss on the sum of any cash and the fair market value of the First Community common stock they receive for their shares of Savannah River common stock. See "Proposal No. 1 The Merger Important Federal Income Tax Consequences" beginning on page 89.

**Q: If I am a Savannah River shareholder, what happens if I don't make an election for cash or shares of First Community common stock?**

**A:** If you fail to make an election prior to the election deadline, the exchange agent will have the discretion to determine the type of consideration you will receive in exchange for your shares of Savannah River common stock. The type of consideration you will receive will be determined by the type of consideration other Savannah River shareholders elect to receive so that, in total, 60% of the outstanding non-dissenting shares of Savannah River common stock will be exchanged for cash and 40% of the total outstanding non-dissenting shares of Savannah River common stock will be exchanged for shares of First Community common stock. For more information concerning the merger consideration, election procedures, and allocation procedures, see "Proposal No. 1 The Merger Merger Consideration, Election of the Form of Payment of the Merger Consideration, and Allocation of the Merger Consideration" beginning on page 81.

**Q: What should I do now?**

**A:** After you have carefully read this document, please vote your shares as soon as possible by completing, signing, dating, and returning the enclosed proxy in the accompanying pre-addressed postage-paid envelope so that your shares will be represented at the applicable special shareholders' meeting. Shareholders of First Community also may vote by telephone or through

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the Internet. If you date, sign and send in a proxy card but do not indicate how you want to vote, your proxy will be voted in favor of approval of the merger agreement or in favor of the share issuance, as applicable, and in favor of the proposal to adjourn the applicable special shareholders' meeting to allow time for further solicitation of proxies in the event there are insufficient votes to approve the merger agreement or the share issuance.

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

**A:** **NO.** Your broker will vote your shares on the proposal to approve the merger agreement or the share issuance only if you provide instructions on how to vote. You should instruct your broker how to vote your shares following the directions your broker provides. If you are a Savannah River shareholder, failure to instruct your broker how to vote your shares will be the equivalent of voting against the merger agreement. If you are a First Community shareholder, failure to instruct your broker how to vote your shares will have the effect of reducing the number of affirmative votes required to approve the share issuance.

**Q:** **Can I change my vote after I have submitted my proxy?**

**A:** **YES.** If you have not voted through your broker, there are three ways you can change your vote after you have submitted your proxy:

First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy.

Second, you may complete and submit a later dated proxy with new voting instructions. The latest vote actually received by your company prior to your special shareholders' meeting will be your vote. Any earlier votes will be revoked.

Third, if you are a record shareholder, you may attend your special shareholders' meeting and vote in person. Any earlier votes will be revoked. Simply attending your meeting without voting, however, will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you will receive from your broker to change or revoke your proxy.

**Q:** **Do I have the right to dissent and obtain the "fair value" for my shares?**

**A:** **Yes, if you are a Savannah River shareholder.** Georgia law permits a Savannah River shareholder to dissent from the merger and to obtain payment in cash of the "fair value" of his or her shares of Savannah River common stock. To do this, a Savannah River shareholder must follow specific procedures, including delivering written notice of his or her intent to demand payment for his or her shares if the merger is effectuated to Savannah River before the shareholder vote on the merger agreement is taken and not voting his or her shares in favor of the merger agreement. If a Savannah River shareholder follows the required procedures, his or her only right will be to receive the "fair value" of his or her common stock in cash. Copies of the applicable Georgia statutes are attached to this joint proxy statement/prospectus as *Appendix B*. See "Proposal No. 1 The Merger Dissenters' Rights" beginning on page 88.

If the holders of more than 10% of Savannah River's outstanding shares of common stock dissent from the merger, then First Community may elect not to complete the merger.

South Carolina law does not provide dissenters' rights to First Community's shareholders because they are not being asked to vote to approve the merger agreement but rather to approve the share issuance.



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

**A:**           **NO.** You should not send in your stock certificates at this time. Shortly after the effective time of the merger, the exchange agent will send all Savannah River shareholders an election form and written instructions for exchanging Savannah River stock certificates for the merger consideration.

**Q:**           **When do you expect to complete the merger?**

**A:**           We presently expect to complete the merger before the end of the first quarter of 2014. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of both First Community and Savannah River shareholders at their respective special shareholder's meeting and the necessary regulatory approvals.

**Q:**           **Whom should I call with questions about the merger?**

**A:**           *First Community shareholders:* If you have any questions concerning the merger, would like additional copies of this proxy statement/prospectus, or need help voting your shares of First Community common stock, please contact First Community's proxy solicitor, Eagle Rock Proxy Advisors, at 12 Commerce Drive, Cranford, New Jersey 07016, or toll-free at (888) 859-9313, or please contact Michael C. Crapps, President and Chief Executive Officer, at First Community Corporation, 5455 Sunset Blvd., Lexington, SC 29072, or (803) 951-2265.

*Savannah River shareholders:* If you have any questions concerning the merger, would like additional copies of the joint proxy statement/prospectus, or need help voting your shares of Savannah River common stock, please contact J. Randolph Potter, Chief Executive Officer, at Savannah River Financial Corporation, 3638 Walton Way Extension, Augusta, GA 30909, or (706) 396-2500.



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**SUMMARY**

*This summary highlights material information regarding the merger and the special shareholders' meetings contained later in this joint proxy statement/prospectus. This summary does not contain all of the information that may be important to you and we urge you to carefully read this entire document carefully, including the exhibits and enclosures, to better understand the merger and its potential impact on you before deciding how to vote. Each item in this summary includes a page reference directing you to a more complete discussion of the item.*

**The Companies (page 125 for First Community and page 206 for Savannah River)**

First Community Corporation  
5455 Sunset Blvd.  
Lexington, South Carolina 29072  
(803) 951-2265  
Attention: Michael C. Crapps, President and Chief Executive Officer

First Community is a South Carolina corporation registered as a bank holding company with the Federal Reserve Board. First Community engages in a general banking business through its subsidiary, First Community Bank, a South Carolina state bank, which commenced operations in August 1995. The executive offices of First Community and First Community Bank are located in Lexington, South Carolina. First Community Bank operates 11 full-service banking offices in Lexington (two), Forest Acres, Irmo, Cayce-West Columbia, Gilbert, Chapin, Northeast Columbia, Prosperity, Newberry and Camden, South Carolina, under the First Community Bank name.

Savannah River Financial Corporation  
3638 Walton Way Extension  
Augusta, GA 30909  
(706) 396-2500  
Attention: J. Randolph Potter, Chief Executive Officer

Savannah River was organized under the laws of the State of Georgia in 2006 for the purpose of operating as a bank holding company for Savannah River Banking Company, a South Carolina banking corporation. Savannah River Banking Company received final approval for its charter on May 25, 2007 and commenced operations on August 1, 2007. Its principal business activity is providing banking services to the Central Savannah River Area, or CSRA, a 13-county region located on and named after the Savannah River, which forms the border between Georgia and South Carolina. Savannah River Banking Company has two full-service banking offices, one in Augusta, Georgia and the other in Aiken, South Carolina, the two largest cities within the CSRA.

**The Merger (page 57)**

Under the terms of the merger agreement, Savannah River will merge with and into SRMS, Inc., a Georgia corporation and wholly owned subsidiary of First Community formed for the purpose of facilitating the merger, with Savannah River being the surviving corporation (we refer to this merger as the "merger"). As soon as reasonably practicable thereafter, Savannah River will merge up and into First Community, with First Community as the surviving entity. Simultaneously with the merger or immediately thereafter, Savannah River Banking Company will merge with and into First Community Bank, and First Community Bank will be the surviving bank. Both First Community and First Community Bank will continue their existence under South Carolina law, while Savannah River and Savannah River Banking Company will cease to exist. The merger agreement is attached as *Appendix A* and is incorporated into this joint proxy statement/prospectus by reference. We encourage you to read the merger agreement carefully as it is the legal document that governs the merger.

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**What Savannah River Shareholders Will Receive in the Merger (page 81)**

If the merger is completed, each outstanding share of Savannah River common stock will be exchanged for either: (i) \$11.00 in cash, (ii) a number of shares of First Community common stock equal to the exchange ratio, or (iii) a combination of cash and shares of First Community common stock. Each shareholder of Savannah River will have the opportunity to elect to the form of merger consideration that he or she prefers, or he or she may choose no preference, in which case the merger consideration to be received by him or her will be determined by the exchange agent depending on the amount of cash and shares elected by those Savannah River shareholders who make an express election. Elections by Savannah River shareholders are limited by the requirement that 60% of the total number of outstanding non-dissenting shares of Savannah River common stock will be exchanged for cash and 40% of the outstanding non-dissenting shares of Savannah River common stock will be exchanged for shares of First Community common stock. If the elections made by Savannah River shareholders would result in an oversubscription for either cash or stock, then the exchange agent will prorate the amount of cash and stock to be issued to Savannah River shareholders as necessary to satisfy this requirement. Therefore, the form of consideration that a Savannah River shareholder receives will depend in part on the elections of other Savannah River shareholders. Savannah River shareholders will not receive any fractional shares of First Community common stock. Instead, they will be paid cash in an amount equal to the fraction of a share of First Community common stock otherwise issuable upon conversion multiplied by the Average FCCO Stock Price.

After the merger, assuming an Average FCCO Stock Price of \$10.35, which was the closing price of First Community common stock on December 24, 2013, First Community's existing shareholders will own approximately 80.7% of First Community's total outstanding shares, on a fully diluted basis, and Savannah River's shareholders will own approximately 19.3% of First Community's outstanding shares, on a fully diluted basis.

**Merger Consideration Election (page 83)**

Shortly after the effective time of the merger, First Community will cause the exchange agent to deliver or mail to Savannah River shareholders an election form and instructions for making an election as to the form of consideration preferred to be received in the merger. The available elections, election procedures, and deadline for making elections are described under the heading "Proposal No. 1 The Merger Election of the Form of Payment of the Merger Consideration" on page 83. To be effective, an election form must be properly completed and received by First Community's exchange agent no later than 4:00 p.m. local time on the date set forth on the election form sent to Savannah River shareholders. If a Savannah River shareholder does not make an election by the election deadline, the exchange agent has the discretion to choose the consideration such shareholder will receive.

After the election deadline, the elections made by Savannah River shareholders may be adjusted as necessary to ensure that First Community pays cash in exchange for 60% of the outstanding non-dissenting shares of Savannah River common stock and First Community common stock in exchange for 40% of the outstanding non-dissenting shares of Savannah River common stock. The merger agreement provides the method, which is described under the heading "Proposal No. 1 The Merger Allocation of the Merger Consideration" on page 84, for allocating shares of First Community common stock and cash to be received for the shares of Savannah River common stock, based on the elections made. Accordingly, a Savannah River shareholder may receive less cash and more shares of First Community common stock, or more shares of First Community common stock and less cash, than elected.

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**Effect of the Merger on Savannah River Warrants**

As of the date of the merger agreement, there were outstanding warrants to purchase 300,000 shares of Savannah River common stock, each with an exercise price of \$10.00 per share. Each holder of Savannah River warrants has agreed to cancel, immediately prior to the effective time of the merger, such holder's warrants in exchange for a cash payment equal to the number of shares of Savannah River common stock underlying such holder's warrants multiplied by \$1.00 (the difference between the \$11.00 cash consideration and the exercise price per share of such warrants).

**Effect of the Merger on Savannah River Options**

As of the date of the merger agreement, there were outstanding options to purchase 263,000 shares of Savannah River common stock, with a weighted average exercise price of \$9.97 per share. Each holder of Savannah River stock options has agreed to cancel, immediately prior to the effective time of the merger, such holder's options in exchange for a cash payment equal to the number of shares of Savannah River common stock underlying such holder's options multiplied by the difference between the \$11.00 cash consideration and the exercise price per share of such options.

**Regulatory Approvals (page 101)**

Because the merger qualifies as a "waiver transaction" under the applicable rules and regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), we are not required to file a formal merger application with the Federal Reserve and must only make a notice filing with the Federal Reserve with respect to the merger. However, for the merger of Savannah River Banking Company with and into First Community Bank, we must obtain approval from the Federal Deposit Insurance Corporation ("FDIC") and the South Carolina Board of Financial Institutions ("SCBFI"). In addition, although no formal application or approval from the Georgia Department of Banking and Finance ("GDBF") is required for the merger or the merger of our banks, we will provide notice of the merger transactions to the GDBF.

As of the date of this joint proxy statement/prospectus, we have received the required regulatory approvals from the FDIC and the SCBFI, and the Federal Reserve has advised us of its non-objection to characterization of the merger as a "waiver transaction" and consummation of the merger without a formal application.

**First Community's Special Shareholders' Meeting (page 52)**

First Community will hold its special shareholders' meeting on January 29, 2014, at 10:00 a.m., local time at First Community Bank, Administrative Building, 2nd Floor, 5455 Sunset Blvd., Lexington, South Carolina.

**First Community's Record Date and Voting (page 52)**

If you owned shares of First Community common stock at the close of business on December 11, 2013, the record date for the First Community special shareholders' meeting, you are entitled to vote on the share issuance, as well as any other matters considered at the special shareholders' meeting. On the record date, there were 5,300,886 shares of First Community common stock outstanding. You will have one vote at the meeting for each share of First Community common stock you owned on the record date. The affirmative vote of the holders of a majority of the total votes cast on the share issuance at the special shareholders' meeting is required to approve the share issuance. As of December 11, 2013, First Community's current directors, executive officers, and their affiliates beneficially owned approximately 9.9% of the outstanding shares of common stock.

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**Savannah River's Special Shareholders' Meeting (page 52)**

Savannah River will hold its special shareholders' meeting on January 29, 2014, at 10:00 a.m., local time at Augusta Country Club, 655 Milledge Road, Augusta, Georgia.

**Savannah River's Record Date and Voting (page 52)**

If you owned shares of Savannah River common stock at the close of business on December 17, 2013, the record date for the Savannah River special shareholders' meeting, you are entitled to vote on the merger agreement as well as any other matters considered at the special shareholders' meeting. On the record date, there were 3,000,400 shares of Savannah River common stock outstanding. You will have one vote at the meeting for each share of common stock you owned on the record date. The affirmative vote of a majority of Savannah River's outstanding shares of common stock is required to approve the merger agreement. As of December 17, 2013, Savannah River's directors and executive officers and their affiliates beneficially owned approximately 28.5% of the outstanding shares of Savannah River common stock. Each of Savannah River's directors and executive officers has agreed, subject to several conditions, to vote his or her shares of Savannah River common stock in favor of the merger agreement.

**First Community's Board of Directors Unanimously Recommends that First Community Shareholders Vote "FOR" the Approval of Share Issuance Pursuant to the Merger Agreement (page 72)**

First Community's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement, including the issuance of First Community common stock, are advisable and in the best interests of First Community and its shareholders and has unanimously approved the merger agreement. First Community's board of directors unanimously recommends that First Community shareholders vote "FOR" the approval of the share issuance pursuant to the merger agreement. For the factors considered by First Community's board of directors in reaching its decision to approve the merger agreement, see "Proposal No. 1 The Merger First Community's Reasons for the Merger and the Share Issuance; Recommendation of the First Community Board of Directors."

**Savannah River's Board of Directors Recommends that Savannah River Shareholders Vote "FOR" the Approval of the Merger Agreement (page 63)**

Savannah River's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Savannah River and its shareholders and has adopted the merger agreement. Savannah River's board of directors recommends that Savannah River shareholders vote "FOR" the approval of the merger agreement. For the factors considered by Savannah River's board of directors in reaching its decision to adopt the merger agreement, see "Proposal No. 1 The Merger Savannah River's Reasons for the Merger; Recommendation of the Savannah River Board of Directors."

**Interests of Directors and Officers of Savannah River that Differ from Your Interests (page 94)**

When considering whether to approve the merger agreement, you should be aware that some directors and officers of Savannah River have interests in the merger that differ from the interests of other Savannah River shareholders, including the following:

Following the merger, First Community will generally indemnify and provide liability insurance to the present directors and officers of Savannah River, subject to certain exceptions;

Following the merger, the First Community board of directors will appoint three members of the Savannah River board of directors J. Randolph Potter, E. Leland Reynolds, and



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Paul S. Simon to serve as members of the First Community board of directors until they are submitted for election by the shareholders of First Community. Messrs. Potter, Reynolds, and Simon will be eligible for election onto the First Community board of directors at the next annual meeting of the First Community shareholders. Mr. Reynolds and Mr. Simon will be independent directors as defined by the listing standards of the NASDAQ Stock Market. Certain information regarding their business experience and attributes that led to their nomination to serve as directors of First Community following the merger are summarized on page 193. Outside directors of First Community currently receive an annual retainer in the amount of \$7,500 and fees of \$1,000 for attendance at each board meeting and \$400 for attendance at each committee meeting;

Each incumbent director of Savannah River will be invited to join an Aiken-Augusta regional advisory board of First Community Bank and will be entitled to receive a fee of \$200 for each advisory board meeting attended;

Simultaneously with the signing of the merger agreement, J. Randolph Potter entered into a retention agreement with Savannah River Banking Company pursuant to which he will receive a single, lump sum payment in the amount of \$160,000 (less applicable withholding taxes). Mr. Potter also entered into a consulting agreement with First Community Bank that will become effective immediately after consummation of the merger. Under the consulting agreement, he will receive monthly compensation in the amount of \$13,333 plus up to \$750 per month to partially offset his health insurance costs. The terms of these agreements are summarized on page 95;

Simultaneously with the signing of the merger agreement, Jeff P. Spears, Joe E. Lewis and Philip R. Wahl, II entered into employment agreements with First Community Bank that will become effective immediately after consummation of the merger. The initial annual base salaries under the employment agreements for Messrs. Spears, Lewis and Wahl are \$201,700, \$155,160 and \$169,660, respectively. Upon the effective date of the merger, Messrs. Spears, Lewis and Wahl will receive a grant of a number of shares of restricted stock of First Community equal to the quotient of \$195,700, \$72,750 and \$40,000, respectively, divided by the Average FCCO Stock Price. In addition, First Community will provide Messrs. Spears and Lewis with death benefits currently totaling \$988,957 and \$932, 924, respectively, payable to their respective spouses and heirs. The terms of these agreements are summarized on page 96;

Simultaneously with the signing of the merger agreement, Gerry L. Owen entered into a retention agreement with Savannah River Banking Company. Mr. Owen will receive a retention payment in the amount of \$314,000 (less applicable withholding taxes) to induce him to maintain full-time employment with Savannah River through the closing date of the me