

FIRST BANCORP /NC/
Form 10-Q
November 09, 2007

UNITED STATES
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
September 30, 2007

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, or a non-accelerated filer. Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

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 November 1, 2007 was 14,376,778.



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Part I. Financial Information

Item 1 - Financial Statements

**First Bancorp and Subsidiaries
Consolidated Balance Sheets**

<i>(\$ in thousands-unaudited)</i>	September 30, 2007	December 31, 2006 (audited)	September 30, 2006
ASSETS			
Cash & due from banks, noninterest-bearing	\$ 36,352	43,248	35,931
Due from banks, interest-bearing	114,824	83,877	83,571
Federal funds sold	33,438	19,543	24,212
Total cash and cash equivalents	184,614	146,668	143,714
Securities available for sale (costs of \$140,993, \$130,824, and \$127,227)	139,738	129,964	125,824
Securities held to maturity (fair values of \$13,643, \$13,168, and \$10,770)	13,652	13,122	10,714
Presold mortgages in process of settlement	4,136	4,766	3,145
Loans	1,838,346	1,740,396	1,696,835
Less: Allowance for loan losses	(20,631)	(18,947)	(18,465)
Net loans	1,817,715	1,721,449	1,678,370
Premises and equipment	46,123	43,540	43,207
Accrued interest receivable	13,157	12,158	11,368
Goodwill	49,505	49,505	49,489
Other intangible assets	1,608	1,889	2,229
Other	14,015	13,563	10,398
Total assets	\$ 2,284,263	2,136,624	2,078,458
LIABILITIES			
Deposits: Demand - noninterest-bearing	\$ 229,727	217,291	212,509
NOW accounts	193,577	193,435	185,701
Money market accounts	250,036	205,994	196,144
Savings accounts	105,328	103,346	115,252
Time deposits of \$100,000 or more	468,565	422,772	411,178
Other time deposits	571,675	552,841	544,118
Total deposits	1,818,908	1,695,679	1,664,902
Repurchase agreements	39,059	43,276	32,804
Borrowings	233,013	210,013	200,013
Accrued interest payable	6,156	5,649	5,382
Other liabilities	16,357	19,302	12,268

Total liabilities	2,113,493	1,973,919	1,915,369
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