

FIRST BANCORP /NC/  
Form S-4/A  
July 28, 2017

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As filed with the Securities and Exchange Commission on July 28, 2017  
Registration No. 333-219026

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1 TO  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

FIRST BANCORP  
(Exact name of registrant as specified in its charter)

North Carolina (State or other jurisdiction of incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number)	56-1421916 (I.R.S. Employer Identification Number)
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First Bancorp  
300 SW Broad Street  
Southern Pines, North Carolina 28387  
(910) 246-2500  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

Richard H.  
Moore  
Chief Executive  
Officer  
300 SW Broad  
Street  
Southern Pines,  
North Carolina  
28387  
(910) 246-2500  
(Name, address,  
including zip  
code, and  
telephone  
number,  
including area  
code, of agent for  
service)

Copies to:

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104 S. Main Street, Suite 900  
Greenville, South Carolina 29601  
(864) 250-2235

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described herein.

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, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth 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
		Emerging growth 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)

**CALCULATION OF REGISTRATION FEE**

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(2)	Amount of Registration Fee(3)
Common Stock, no par value	4,909,280	N/A	\$ 166,568,568	\$ 19,306

(1)

Represents the maximum number of shares of common stock of First Bancorp that may be issued to holders of shares of common stock of ASB Bancorp, Inc. in the merger described herein, assuming the exercise of the outstanding options to acquire shares of ASB Bancorp, Inc. common stock.

(2)

Estimated solely for the purpose of determining the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(c) and 457(f) of the Securities Act, based on the market value of the shares of ASB Bancorp, Inc. common stock expected to be exchanged for First Bancorp’s common stock in connection with the merger, as established by the average of the high and low sales prices of ASB Bancorp, Inc. common stock on the NASDAQ Global Market on June 26, 2017 of \$43.55 per share. The registration fee was recalculated as follows: 3,788,025 shares of ASB Bancorp, Inc. common stock outstanding, with 443,900 options outstanding. Assuming all options are exercised, the market value of the (ASBB) securities to be received by First Bancorp equals  $4,231,925 \times \$43.55 = \$184,300,334$  minus the cash to be paid by First Bancorp to ASB Bancorp, Inc. shareholders ( $4,231,925 \times 10\% \times \$41.90 = \$17,731,766$ ). The resulting proposed maximum aggregate offering price for purposes of the fee equals  $(\$184,300,334 - \$17,731,766) = \$166,568,568$ .

(3)

Computed pursuant to Rules 457(c) and 457(f) of the Securities Act, based on a rate of \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price. The rate of \$115.90 per \$1,000,000 results in a filing fee of \$19,306, which was previously paid.

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

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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 nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY — SUBJECT TO COMPLETION DATED JULY 28, 2017

PROXY STATEMENT PROSPECTUS

**MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder of ASB Bancorp, Inc.:

These materials are a proxy statement of ASB Bancorp, Inc. (“ASBB”) and a prospectus of First Bancorp (the “Registrant” or “First Bancorp”). They are furnished to you in connection with the notice of special meeting of ASBB shareholders to be held on September 19, 2017. At the special meeting of ASBB shareholders, you will be asked to vote on the merger of ASBB with and into First Bancorp described in more detail herein and to approve, on a non-binding advisory basis, the compensation that certain executive officers of ASBB will receive in connection with the merger pursuant to existing agreements or arrangements with ASBB.

As of July 19, 2017, the record date for the ASBB shareholders meeting, there were 3,788,025 shares of common stock outstanding and entitled to vote at that meeting. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of ASBB common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. You will also be asked to vote on a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement, which proposal will be approved if the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal.

Subject to the election procedures described in this document, in connection with the merger if approved and consummated, holders of ASBB common stock will be entitled to receive, in exchange for each share of ASBB common stock, consideration equal to (i) 1.44 shares of First Bancorp common stock, or (ii) \$41.90 in cash, without interest, or (iii) a combination of (i) and (ii); provided, that the total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common stock will be exchanged for shares of First Bancorp common stock; provided further, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted.

As a result, a maximum of 4,909,280 shares of First Bancorp common stock will be issued to ASBB shareholders if the merger is approved and consummated. This document is a First Bancorp prospectus with respect to the offering and issuance of such shares of First Bancorp common stock.

In addition, at the effective time of the merger, any unvested options to purchase shares of ASBB common stock will accelerate under applicable change in control provisions in the ASB Bancorp, Inc. 2012 Equity Incentive Plan and each outstanding and unexercised stock option will be cancelled in exchange for the right to receive a single lump sum cash payment equal to the product obtained by multiplying (i) the number of shares of ASBB common stock subject to such option, by (ii) \$41.90 less the exercise price per share of such option, less any applicable withholding taxes.

The accompanying materials contain information regarding the proposed merger and the companies participating in the merger, and the Agreement and Plan of Merger and Reorganization pursuant to which the merger will be consummated if approved. We encourage you to read the entire document carefully, including “Risk Factors” section beginning on page 24 for a discussion of the risks related to the proposed merger.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (the "FDIC"), nor any state securities commission or any other bank regulatory agency has approved or disapproved of the securities to be issued in the merger or passed upon the accuracy or adequacy of the disclosures in this document. Any representation to the contrary is a criminal offense. Shares of common stock of First Bancorp are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the FDIC or any other governmental agency.

The date of these materials is July 28, 2017, and they are expected to be first mailed to ASBB shareholders on or about August 4, 2017.

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WHERE YOU CAN FIND MORE INFORMATION

Both First Bancorp and ASBB are subject to the information requirements of the Securities Exchange Act of 1934, as amended, which means that they are both required to file certain reports, proxy statements, and other business and financial information with the Securities and Exchange Commission (“SEC”). You may read and copy any materials that either First Bancorp or ASBB files with the SEC at the Public Reference Room of the SEC at 100 F Street N.E., Washington, D.C. 20549. You may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at <http://www.sec.gov> where you can access reports, proxy, information and registration statements, and other information regarding registrants that file electronically with the SEC. Such filings are also available free of charge at First Bancorp’s website at <http://investor.localfirstbank.com> under the “SEC Filings” link or from ASBB’s website at <http://ir.ashevillessavingsbank.com> under the “SEC Filings” heading. Except as specifically incorporated by reference into this document, information on those websites or filed with the SEC is not part of this document.

First Bancorp has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that First Bancorp and ASBB have previously filed, and that they may file through the date of the special meeting of ASBB shareholders, with the SEC. They contain important business information about the companies and their financial condition. For further information, please see the section entitled “Incorporation of Certain Documents by Reference” on page 83. These documents are available without charge to you upon written or oral request to the applicable company’s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

First Bancorp	ASB Bancorp, Inc.
300 SW Broad Street	11 Church Street
Southern Pines, North Carolina 28387	Asheville, North Carolina 28801
Attention: Investor Relations	Attn: Investor Relations
(910) 246-2500	(828) 254-7411

To obtain timely delivery of these documents, you must request the information no later than September 12, 2017 in order to receive them before ASBB’s special meeting of shareholders.

First Bancorp common stock is traded on The NASDAQ Global Select Market under the ticker symbol “FBNC”, and ASBB common stock is traded on The NASDAQ Global Market under the ticker symbol “ASBB.”

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ASB BANCORP, INC.

11 Church Street

Asheville, North Carolina 28801

(828) 254-7411

Notice of Special Meeting of Shareholders

To Be Held On September 19, 2017

NOTICE is hereby given that a Special Meeting of Shareholders of ASB Bancorp, Inc. will be held as follows:

The Collider

Place: 1 Haywood Street, 4th Floor  
Asheville, North Carolina 28801

Date: September 19, 2017

Time: 10:30 A.M.

The purposes of the meeting are:

1.  
To consider and vote on the Agreement and Plan of Merger and Reorganization, under which ASBB will merge with and into First Bancorp, as more particularly described in the accompanying materials;
2.  
To cast a non-binding advisory vote to approve the compensation that certain executive officers of ASBB will receive under existing agreements or arrangements with ASBB in connection with the merger; and
3.  
To consider and vote upon a proposal to approve the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement.

If ASBB shareholders approve the merger agreement, ASBB will be merged with and into First Bancorp. Unless adjusted pursuant to the terms of the merger agreement, ASBB shareholders may elect to receive shares of First Bancorp common stock or cash (or a combination of both stock and cash) in exchange for each of their shares of ASBB common stock in the merger on the following basis:

- (i)  
1.44 shares of First Bancorp common stock for each share of ASBB common stock; or
- (ii)  
\$41.90 in cash, without interest, for each share of ASBB common stock; or
- (iii)  
a combination of (i) and (ii).

provided, that the total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common stock will be exchanged for shares of First Bancorp common stock; provided further, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted. If the aggregate cash elections are greater than the cash election maximum, all such cash elections will be subject to proration, and, if the aggregate stock elections are greater than the stock election maximum, all such stock elections will be subject to proration, all as more fully explained under the heading "Proposal

No. 1 — The Merger – The Merger Consideration” (page 54).

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Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of ASBB common stock entitled to vote at the special meeting. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Abstentions from voting and broker non-votes will be included in determining whether a quorum is present and will have the effect of a vote against the merger agreement.

Only shareholders of record of ASBB common stock at the close of business on July 19, 2017 will be entitled to vote at the special meeting or any adjournments thereof. ASBB's Board of Directors has adopted a resolution approving the merger and the merger agreement and unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, "FOR" the merger-related compensation proposal, and "FOR" the adjournment proposal.

Business and financial information about ASBB is available without charge to you upon written or oral request made to Kirby A. Tyndall, Chief Financial Officer, ASB Bancorp, Inc., 11 Church Street, Asheville, North Carolina 28801, telephone number (828) 254-7411. To obtain delivery of such business and financial information before the special meeting, your request must be received no later than September 12, 2017.

**YOUR VOTE IS VERY IMPORTANT.** You can vote your shares over the Internet or by telephone. If you requested or received a paper proxy card or voting instruction form by mail, you may also vote by signing, dating and returning your proxy card or voting instruction form. If you are the record holder of the shares, you may change your vote by: (i) if you voted over the Internet or by telephone, voting again over the Internet or by telephone by the applicable deadline described herein; (ii) if you previously completed and returned a proxy card, submitting a new proxy card with a later date and returning it to ASBB prior to the vote at the special meeting; (iii) submitting timely written notice of revocation to our Corporate Secretary, at ASB Bancorp, Inc., 11 Church Street, Asheville, North Carolina 28801, at any time prior to the vote at the special meeting; or (iv) attending the special meeting in person and voting your shares at the special meeting. If your shares are held in street name, you may change your vote by submitting new voting instructions to your brokerage firm, bank or other similar entity or, if you have obtained a legal proxy from your brokerage firm, bank, or other similar entity giving you the right to vote your shares, you may change your vote by attending the special meeting and voting in person. If you own shares of ASBB common stock indirectly through the Asheville Savings Bank Employee Stock Ownership Plan, the Asheville Savings Bank Retirement Savings Plan, or the ASB Bancorp, Inc. 2012 Equity Incentive Plan, you should contact the plan trustees to change your vote or revoke your proxy.

By Order of the Board of Directors,

Suzanne S. DeFerie  
President and Chief Executive Officer

July 28, 2017  
Asheville, North Carolina

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

The following are some questions that you may have about the merger and the ASBB special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this document because the information in this section does not provide all of the information that might be important to you with respect to the merger and the ASBB special meeting. Additional important information is also contained in the documents incorporated by reference into this document. See “Where You Can Find More Information” and “Incorporation of Certain Documents By Reference” on page 83.

Q:

What am I being asked to approve?

A:

You are being asked to (i) approve the merger agreement between ASBB and First Bancorp, pursuant to which ASBB will be merged with and into First Bancorp, (ii) approve, on a non-binding advisory basis, the compensation that certain executive officers of ASBB will receive in connection with the merger pursuant to existing agreements or arrangements with ASBB, and (iii) approve a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement.

Q:

How does the ASBB Board of Directors recommend that I vote at the special meeting?

A:

The ASBB Board of Directors has unanimously approved the merger agreement and recommends voting “FOR” approval of the merger agreement, “FOR” approval of the merger-related compensation proposal, and “FOR” approval of the adjournment proposal.

Q:

When and where is the special meeting?

A:

The special meeting will be held at The Collider, 1 Haywood Street, 4th Floor, Asheville, North Carolina 28801, on September 19, 2017, at 10:30 a.m., local time.

Q:

What constitutes a quorum for the special meeting?

A:

The presence at the special meeting, in person or by proxy, of holders representing at least a majority of the issued and outstanding shares of ASBB common stock entitled to be voted at the special meeting will constitute a quorum for the transaction of business at the special meeting. Once a share is represented for any purpose at the special meeting, it is deemed present for quorum purposes for the remainder of the special meeting and for any adjournment(s) thereof. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

A “broker non-vote” occurs when a broker or other nominee who holds shares for another does not vote on a particular matter because the broker or other nominee does not have discretionary authority on that matter and has not received instructions from the owner of the shares.

Q:

What is the vote required to approve each proposal at the special meeting?

A:

Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of ASBB common stock. Your failure to vote your shares (including your failure to instruct your broker to vote your shares) or your abstaining from voting will have the same effect as a vote “AGAINST” the merger agreement.

Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Your failure to vote your shares (including your failure to instruct your broker to vote your shares) or your abstaining from voting will have no effect on the merger-related compensation proposal or the adjournment proposal.

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Q:

Why is my vote important?

A:

If you do not vote, it will be more difficult to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your broker how to vote, or abstention with respect to the merger agreement will have the same effect as a vote “AGAINST” approval of the merger agreement. The ASBB Board of Directors has unanimously approved the merger agreement and unanimously recommends that ASBB shareholders vote “FOR” the approval of the merger agreement.

Q:

What will I receive in the merger?

A:

You will receive (i) 1.44 shares of First Bancorp common stock or (ii) \$41.90 in cash, without interest, or (iii) a combination of (i) and (ii), for each share of ASBB common stock; provided, that the total merger consideration will be prorated as necessary to ensure that 10% of the total outstanding shares of ASBB common stock will be exchanged for cash and 90% of the total outstanding shares of ASBB common stock will be exchanged for shares of First Bancorp common stock; provided further, that the number of shares of First Bancorp common stock to be issued may not exceed 19.9% of the number of shares of First Bancorp common stock outstanding immediately before the effective time of the merger, and to the extent the total number of shares of First Bancorp common stock would exceed 19.9%, the foregoing proration of the total merger consideration will be appropriately adjusted.

In addition, at the effective time of the merger any unvested options to purchase shares of ASBB common stock will accelerate under applicable change in control provisions in the ASB Bancorp, Inc. 2012 Equity Incentive Plan and each outstanding and unexercised stock option will be cancelled in exchange for the right to receive a single lump sum cash payment equal to the product obtained by multiplying (i) the number of shares of ASBB common stock subject to such option, by (ii) \$41.90 less the exercise price per share of such option, less any applicable withholding taxes. First Bancorp 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 Bancorp common stock that you would otherwise be entitled to receive in an amount equal to such fractional part of a share of First Bancorp common stock multiplied by the average price of First Bancorp common stock on The NASDAQ Global Select Market during the 20 consecutive trading days ending on the trading day immediately prior to the later of (i) the effective date of the last required consent of any regulatory authority having authority over and approving or exempting the merger and (ii) the date of the receipt of the approval of the ASBB shareholders to the merger.

To review what you will receive in the merger in greater detail, see “Proposal No. 1 — The Merger — The Merger Consideration” beginning on page 54.