

FIRST BANCORP /NC/
Form 8-K
March 02, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): **February 24, 2015**

First Bancorp

(Exact Name of Registrant as Specified in its Charter)

First Bancorp

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Item 5.02 – Departure of Directors or Principal Officers; Election of Directors; Election of Principal Officers; Compensatory Arrangements of Certain Officers

(e) On February 24, 2015, the Compensation Committee of First Bancorp (the “Registrant”) approved a restated annual incentive plan (the “AIP”). The AIP is a performance-based incentive plan that includes specified employees of the Registrant, including executive officers. The AIP provides for annual incentive awards that pay additional compensation to participants based upon the attainment of various corporate performance goals, which are established each year by the Compensation Committee. Such additional compensation may be paid in cash or in restricted stock, as determined by the Compensation Committee. The restated AIP adds clarity regarding circumstances such as death, disability, and employee transfers. In addition, the restated AIP includes clawback provisions.

A copy of the restated AIP is included as Exhibit 10(a) to this report.

Also, on February 24, 2015, the Compensation Committee granted restricted shares of the Registrant’s common stock to eleven members of senior management with a value of either 15% or 20% of the officer’s 2015 annual salary based on average closing price for the twenty trading days ending on February 24, 2015. Each of the Registrant’s current executive officers was granted shares valued at 20% of the officer’s 2015 annual salary. Each officer’s shares vest in three equal increments on December 31, 2015, December 31, 2016 and December 31, 2017.

Based on the above described methodology, each of the Registrant’s executive officers was granted the following number of restricted shares of the Registrant’s common stock:

Richard H. Moore – 6,115 shares

Michael G. Mayer – 4,659 shares

Eric P. Credle – 3,785 shares

Edward F. Soccorso – 3,785 shares

Subject to annual review, it is the intent of the Compensation Committee to make similar grants in future years.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The Registrant's Annual Incentive Plan is filed as Exhibit 10(a) to this report.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Bancorp

March 2, 2015 By: /s/ Richard H. Moore
Richard H. Moore
President and Chief Executive Officer

Exhibit Index

Exhibit Number	Description of Exhibit
10(a)	Annual Incentive Plan