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FIRST BANCSHARES INC /MO/  
Form 8-K  
October 30, 2006

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): October 30, 2006

FIRST BANCSHARES, INC.  
(Exact name of registrant as specified in its charter)

Missouri (State or other jurisdiction of incorporation)	000-22842 (Commission File Number)	43-1654695 (I.R.S. Employer Identification No.)
142 East First Street, Mountain Grove, Missouri (Address of principal executive offices)		65711 (Zip Code)

Registrant's telephone number, including area code: (417) 926-5151

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- \* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- \* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- \* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- \* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

First Home Savings Bank is the wholly-owned financial institution subsidiary of First Bancshares, Inc. As a Missouri state-chartered savings and loan association, the Bank is subject to the regulation of and examination by the Missouri Division of Finance, the Federal Deposit Insurance Corporation and the Office of Thrift Supervision ("OTS"). The OTS recently completed an examination of the Bank and has determined that certain of the Bank's lending policies and procedures were deficient, and that, as a result of the Bank's recent operating losses, the Bank needs to revise its business plan and budget to enhance profitability. In connection with OTS' determinations and other issues noted in the examination, the Bank anticipates that it will be entering into a memorandum of understanding with the OTS in the near future.

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.

Date: October 30, 2006

FIRST BANCSHARES, INC.

/s/James W. Duncan

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James W. Duncan  
President and Chief Executive Officer