

Edgar Filing: FIRST BANCSHARES INC /MS/ - Form 8-K

FIRST BANCSHARES INC /MS/
Form 8-K
November 20, 2008

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):
November 17, 2008

THE FIRST BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

MISSISSIPPI

(State or other jurisdiction of
incorporation)

33-94288

(Commission
File Number)

64-08621

(IRS empl
Identific

6480 US Highway 98 West
Hattiesburg, Mississippi

(Address of principal executive offices)

39402

(Zip Code)

Registrant's telephone number, including area code: (601) 268-8998

Not applicable

(Registrant's former address of principal executive offices)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 8.01 Other Events.

On November 17, 2008, The First Bancshares, Inc. announced the next step in its efforts to cut expenses and redesign its business model to become more efficient and diversified. This step involves the elimination of thirteen positions, or approximately 7.8%, through elimination of certain job titles and the reduction of the company's overall growth rate and declining transaction levels. The vast majority of employees will not be impacted by these reductions. The company's overall is expected to remain stable throughout the remainder of 2008. The First Bancshares, Inc. has incurred a charge of \$44 thousand (pre-tax) in the fourth quarter of 2008 associated with these force reductions.

SIGNATURES

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

Dated: November 20, 2008

THE FIRST BANCSHARES, INC.

By: /s/ Donna T. Lowery

Name: Donna T. Lowery
Title: Chief Financial Officer