

FIRST COMMUNITY CORP /SC/  
Form 10-Q  
May 11, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**for the quarterly period ended March 31, 2012**

**Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**for the transition period from        to**

**Commission File No. 000-28344**

**FIRST COMMUNITY CORPORATION**

(Exact name of registrant as specified in its charter)

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**South Carolina**  
(State or other jurisdiction of incorporation

**57-1010751**  
(I.R.S. Employer Identification No.)

or organization)

**5455 Sunset Boulevard, Lexington, South Carolina 29072**

(Address of principal executive offices) (Zip Code)

**(803) 951-2265**

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 12 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: On May 10, 2012, 3,310,572 shares of the issuer's common stock, par value \$1.00 per share, were issued and outstanding.



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(Dollars in thousands, except par value)	March 31, 2012 (Unaudited)	December 31, 2011
<b>ASSETS</b>		
Cash and due from banks	\$ 9,707	\$ 10,599
Interest-bearing bank balances	14,080	5,512
Federal funds sold and securities purchased under agreements to resell	440	381
Investment securities - available for sale	197,017	201,032
Other investments, at cost	5,682	5,637
Loans held for sale	3,863	3,725
Loans	331,090	324,311
Less, allowance for loan losses	4,745	4,699
Net loans	326,345	319,612
Property, furniture and equipment - net	17,363	17,483
Bank owned life insurance	11,083	10,974
Other real estate owned	5,383	7,351
Intangible assets	313	365
Goodwill	571	571
Other assets	9,654	10,645
Total assets	\$ 601,501	\$ 593,887
<b>LIABILITIES</b>		
Deposits:		
Non-interest bearing demand	\$ 91,148	\$ 83,572
NOW and money market accounts	142,111	136,483
Savings	38,697	34,048
Time deposits less than \$100,000	124,144	128,616
Time deposits \$100,000 and over	80,773	81,866
Total deposits	476,873	464,585
Securities sold under agreements to repurchase	13,479	13,616
Federal Home Loan Bank advances	38,857	43,862
Junior subordinated debt	17,913	17,913
Other liabilities	5,072	6,015
Total liabilities	552,194	545,991
Commitments and contingencies		
<b>SHAREHOLDERS EQUITY</b>		
Preferred stock, par value \$1.00 per share, 10,000,000 shares authorized; 11,350 issued and outstanding	11,164	11,137
Common stock, par value \$1.00 per share; 10,000,000 shares authorized; issued and outstanding 3,310,572 at March 31, 2012 3,307,531 at December 31, 2011	3,311	3,308
Common stock warrants issued	560	560
Additional paid in capital	49,184	49,165
Accumulated deficit	(17,104)	(17,603)
Accumulated other comprehensive income	2,192	1,329

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Total shareholders' equity		49,307		47,896
Total liabilities and shareholders' equity	\$	601,501	\$	593,887

See Notes to Consolidated Financial Statements

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**FIRST COMMUNITY CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited)

(Dollars in thousands, except per share amounts)	Three Months ended March 31,	
	2012	2011
<b>Interest and dividend income:</b>		
Loans, including fees	\$ 4,627	\$ 4,808
Taxable securities	1,315	1,592
Non-taxable securities	86	19
Federal funds sold and securities purchased under resale agreements	6	11
Other	10	10
Total interest income	6,044	6,440
<b>Interest expense:</b>		
Deposits	927	1,258
Federal funds sold and securities sold under agreement to repurchase	9	8
Other borrowed money	599	720
Total interest expense	1,535	1,986
Net interest income	4,509	4,454
Provision for loan losses	230	360
Net interest income after provision for loan losses	4,279	4,094
<b>Non-interest income:</b>		
Deposit service charges	389	458
Mortgage origination fees	723	191
Commissions on sale of non-deposit investment products	147	175