

Edgar Filing: FIRST COMMUNITY BANCSHARES INC /NV/ - Form 8-K

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On November 19, 2013, the Compensation and Retirement Committee of the Board of Directors of the Registrant met to review compensation levels of certain of its executive officers in light of recent management changes. The Committee set annual salaries for William P. Stafford, II, Chairman and Chief Executive Officer, Gary R. Mills, President of the Registrant and Chief Executive Officer of its subsidiary bank, Martyn A. Pell, President of its subsidiary bank, and David D. Brown, Chief Financial Officer, as \$200 thousand, \$300 thousand, \$255 thousand, and \$225 thousand, respectively. The Committee intends to grant equity compensation in the form of restricted stock to these officers over the course of the fourth quarter of 2013 consistent with the terms of the Registrant's 2012 Omnibus Equity Compensation Plan. Additionally, the Committee intends to enter into an employment agreement with Mr. Stafford commensurate with this position and duties.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. These forward-looking statements are based on current expectations that involve risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may differ materially. These risks include: changes in business or other market conditions; the timely development, production and acceptance of new products and services; the challenge of managing asset/liability levels; the management of credit risk and interest rate risk; the difficulty of keeping expense growth at modest levels while increasing revenues; and other risks detailed from time to time in the Company's Securities and Exchange Commission reports, including but not limited to the Annual Report on Form 10-K for the most recent year ended. Pursuant to the Private Securities Litigation Reform Act of 1995, the Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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 COMMUNITY
BANCSHARES, INC.

Date: November 22, 2013 By: /s/ David D. Brown
David D. Brown
Chief Financial Officer