

FIRST BANCSHARES INC /MS/

Form S-4/A

November 30, 2016

As filed with the Securities and Exchange Commission on November 30, 2016

Registration No. 333-214426

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2 TO

FORM S-4

REGISTRATION STATEMENT

under

THE SECURITIES ACT OF 1933

THE FIRST BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

MISSISSIPPI

6021

64-0862173

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer

Identification No.)

6480 U.S. Hwy. 98 West

Hattiesburg, Mississippi 39402, Suite A

(601) 268-8998

(Address, including zip code, and telephone number,

including area code, of registrant's principal executive offices)

Donna T. (Dee Dee) Lowery

Chief Financial Officer

6480 U.S. Hwy. 98 West, Suite A

Hattiesburg, Mississippi 39402

(601) 268-8998

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate Date of Commencement of Proposed Sale of the Securities to the Public:

As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____

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 (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 143-1(d) (Cross-Border Third-Party Tender Offer) "

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY—SUBJECT TO COMPLETION—DATED NOVEMBER 30, 2016

MERGER PROPOSED – YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 12, 2016, The First Bancshares, Inc. (“First Bancshares”), First Bancshares’ wholly-owned subsidiary, The First, A National Banking Association (“The First”) and Gulf Coast Community Bank (“Gulf Coast”) announced a strategic business combination in which Gulf Coast will merge (the “merger”) with and into The First. We believe the proposed merger will result in a stronger financial institution, with a diverse revenue stream, a well-balanced loan portfolio and an attractive funding base. The combined company, which will retain The First’s name, will have approximately \$1.4 billion in assets and operate 28 full-service branches and one motorbank across the states of Mississippi, Alabama, Louisiana and Florida. We are sending you this proxy statement/prospectus to invite you to attend a special meeting of shareholders being held by Gulf Coast to allow you to vote on the merger agreement.

If the merger is completed, holders of Gulf Coast common stock will receive in exchange for each outstanding share of Gulf Coast common stock that is issued and outstanding (other than shares held by First Bancshares or Gulf Coast, or, shares with respect to which the holders thereof have perfected dissenters’ rights) their pro rata portion of the number of whole shares of First Bancshares common stock obtained by (i) dividing \$0.50 by (ii) the average of the closing prices of First Bancshares common stock as reported on the Nasdaq Stock Market on each of the thirty (30) trading days ending five (5) business days prior to the closing of the transaction and (iii) multiplied by the total number of shares of Gulf Coast common stock issued and outstanding. The total consideration to be paid in connection with the merger will be \$2,257,718.50, as more specifically described in this document. Based on the total number of shares of Gulf Coast Class A common stock, par value \$10.00 per share, and Gulf Coast Class B common stock, par value \$1.00 per share, (collectively, “Gulf Coast common stock”), issued and outstanding as of October 12, 2016, and the exchange of each such share of Gulf Coast common stock for shares of First Bancshares common stock, First Bancshares anticipates that it will issue between 126,695 and 94,663 shares of First Bancshares common stock. This estimated range is based on the lowest and highest closing prices of First Bancshares common stock as reported on the Nasdaq Stock Market on each of the thirty (30) trading days ending five (5) business days prior to the date of this registration statement, which were \$17.82 (October 13, 2016) and \$23.85 (November 21, 2016), respectively. As

of the most recently practicable date prior to the date of this registration statement, which was November 29, 2016, and based on the foregoing formula, First Bancshares would issue 102,951 shares of its common stock to Gulf Coast shareholders.

We urge you to obtain current market quotations for First Bancshares (trading symbol “FBMS”) on the NASDAQ Stock Exchange.

The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Gulf Coast common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Gulf Coast common stock for shares of First Bancshares common stock in the merger, except with respect to any cash received in lieu of fractional shares of First Bancshares common stock..

At the special meeting of Gulf Coast shareholders to be held on Wednesday, December 28, 2016, holders of Gulf Coast common stock will be asked to vote to adopt and approve the Agreement and Plan of Merger dated as of October 12, 2016 by and between First Bancshares, The First and Gulf Coast, which we refer to as the merger agreement, and certain other matters. Approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Gulf Coast common stock, assuming that a quorum is present.

The Gulf Coast board of directors recommends that Gulf Coast common shareholders vote “FOR” the adoption and approval of the merger agreement.

This document describes the special meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including “Risk Factors” beginning on page 13 for a discussion of the risks relating to the proposed merger and owning First Bancshares common stock after the merger.**

If you have any questions concerning the merger, please contact Gulf Coast’s Walter J. Ritchie, Jr. at 850-434-9300.

/s/ M. Ray (Hoppy) Cole, Jr.
President and Chief Executive
Officer

The First Bancshares, Inc.

/s/ Walter J. Ritchie, Jr.

Chairman of the Board and Chief Executive Officer of Gulf Coast Community
Bank

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of First Bancshares common stock to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The shares of First Bancshares common stock to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated December 2, 2016, and it is first being mailed to Gulf Coast shareholder, along with the enclosed proxy card, on or about December 2, 2016.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

GULF COAST COMMUNITY BANK

40 N. PALAFOX ST.,

PENSACOLA, FL 32502

To be held on Wednesday, December 28, 2016

On Wednesday, December 28, 2016, Gulf Coast Community Bank (“Gulf Coast”) will hold a Special Meeting of Shareholders at Heritage Hall located at 130 E. Government Street, Pensacola, Florida 32502 at 10:00 a.m., central time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of October 12, 2016, by and among The First Bancshares, Inc. (“First Bancshares”), The First, A National Banking Association (“The First”) and Gulf Coast, as it may be amended from time to time (referred to as the “merger agreement”);

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal; and

any other business properly brought before the special meeting or any adjournment or postponement thereof.

The attached proxy statement/prospectus describes the terms and conditions of the merger agreement and includes the complete text of the merger agreement as Annex A. We urge you to read the enclosed materials carefully for a complete description of the merger agreement and the merger. The accompanying proxy statement/prospectus forms a part of this notice.

The Gulf Coast board of directors has fixed the close of business on November 22, 2016, as the record date for the special meeting. Only Gulf Coast shareholders of record at that time are entitled to notice of, and, if a holder of Gulf Coast common stock, to vote at, the special meeting, or any adjournment or postponement of the special meeting. Approval of the merger proposal requires the affirmative vote of the holders of two-thirds of the outstanding shares of Gulf Coast common stock and each of the other proposals requires the affirmative vote of a majority of the votes cast, in all cases assuming that a quorum is present.

Federal law provides that shareholders may dissent from the merger. Shareholders who wish to assert their dissenters' rights and comply with the procedural requirements set forth in the governing statute will be entitled to receive payment of the value of their shares in accordance with applicable law. A copy of the relevant law governing dissenters rights is attached as Annex D hereto. For more information, see "THE MERGER—Gulf Coast Shareholders Have Appraisal Rights in the Merger."

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by submitting your proxy card by mail or in person. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum. Any holder of record of Gulf Coast common stock who is present at the special meeting may vote in person instead of by proxy, thereby cancelling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

The Gulf Coast board of directors has unanimously adopted and approved the merger agreement and recommends that Gulf Coast shareholders vote "FOR" the approval of the merger agreement and "FOR" the adjournment of the Gulf Coast special meeting, if necessary or appropriate, to permit further solicitation of proxies.

By Order of the Board of Directors

/s/ Walter J. Ritchie, Jr.

Walter J. Ritchie, Jr.

Chairman of the Board and Chief Executive Officer

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY.

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QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the Gulf Coast special meeting and the merger. We urge you to read carefully the remainder of this document (including the Risk Factors beginning on page 13) because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to this document.

Q: What are holders of Gulf Coast common stock being asked to vote on?

A: Holders of Gulf Coast common stock are being asked to vote (1) to adopt and approve an Agreement and Plan of Merger by and among First Bancshares, The First and Gulf Coast, attached hereto as Annex A and (2) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the adoption and approval of the merger agreement. Throughout the remainder of this proxy statement/prospectus, the agreement and plan of merger is referred to as the “merger agreement.” In the merger, Gulf Coast will be merged with and into The First, and The First will be the surviving banking association. References to the “merger” refer to the merger of Gulf Coast with and into The First, unless the context clearly indicates otherwise.

Q: What do holders of Gulf Coast common stock need to do now?

A: After you have carefully read this document and have decided how you wish to vote your shares, indicate on your proxy card how you want your shares to be voted with respect to (1) the adoption and approval of the merger agreement and (2) approval of the adjournment of the Gulf Coast special meeting, if necessary or appropriate, to solicit additional proxies. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Submitting your proxy by mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Gulf Coast special meeting. Your proxy card must be received prior to the special meeting on Wednesday, December 28, 2016, in order to be counted. If you would like to attend the Gulf Coast special meeting, see “Can I attend the Gulf Coast special meeting and vote my shares in person?” below.

Q: What will I receive in exchange for my shares of Gulf Coast common stock if the merger is approved?

A: If the merger is completed, you will receive in exchange for each outstanding share of Gulf Coast common stock that you own (other than shares with respect to which the you have perfected dissenters’ rights) a pro rata portion of the number of whole shares of First Bancshares common stock obtained by (i) dividing \$0.50 by (ii) the average of the closing prices of First Bancshares common stock as reported on the Nasdaq Stock Market on each of the thirty (30) trading days ending five (5) business days prior to the closing of the transaction and (iii) multiplied by the total

number of shares of Gulf Coast common stock issued and outstanding. Each shareholder's pro rata portion of the merger consideration is calculated by dividing the number of shares that such shareholder owns by the total number of shares of Gulf Coast common stock, which was 4,515,437 as of October 12, 2016. First Bancshares will not issue fractional shares of First Bancshares common stock, but will pay cash in lieu of any fractional shares of First Bancshares common stock. The total consideration to be paid in connection with the merger will be \$2,257,718.50, as more specifically described in this document. Please see "THE MERGER AGREEMENT – Terms of the Merger" in this proxy statement/prospectus for more information on the method of calculating First Bancshares common stock to be received in the merger.

Q: Why is my vote as a holder of Gulf Coast common stock important?

A: If you do not vote by proxy or vote in person at the Gulf Coast special meeting, it will be more difficult for Gulf Coast to obtain the necessary quorum to hold its special meeting. In addition, approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Gulf Coast common stock, assuming that a quorum is present. **The Gulf Coast board of directors recommends that you vote to adopt and approve the merger agreement.**

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted and will not count toward a quorum.

Q: Can I attend the Gulf Coast special meeting and vote my shares in person?

A: Yes. All holders of Gulf Coast common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Gulf Coast special meeting. Holders of record of Gulf Coast common stock as of the record date can vote in person at the Gulf Coast special meeting. If you choose to vote in person at the special meeting and if you are a registered shareholder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name, you must obtain and bring a broker representation letter in your name from your bank, broker or other holder of record and proof of identity. Even if you plan to attend the special meeting, Gulf Coast encourages you to vote by proxy through the mail so your vote will be counted if you later decide not to attend the special meeting.

Q: What constitutes a quorum for the Gulf Coast special meeting?

A: The presence at the Gulf Coast special meeting, in person or by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote thereat will constitute a quorum for the transaction of business. If a quorum is not present, the Gulf Coast special meeting will be postponed until the holders of the number of shares of Gulf Coast common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of Gulf Coast common stock will be counted for purposes of

determining whether a quorum is present at the Gulf Coast special meeting. If additional votes must be solicited to approve the merger agreement, it is expected that the Gulf Coast special meeting will be adjourned to solicit additional proxies.

Q: Is the merger expected to be taxable to Gulf Coast shareholders?

A: The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and holders of Gulf Coast common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Gulf Coast common stock for shares of First Bancshares common stock in the merger, except with respect to any cash received instead of fractional shares of First Bancshares common stock.

For further information, see “UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER.”

The U.S. federal income tax consequences described above may not apply to all holders of Gulf Coast common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: If I am a holder of Gulf Coast common stock, can I change or revoke my vote?

A: Yes. You may revoke any proxy at any time before it is voted in any of the following ways: (1) by personally appearing and choosing to vote at the special meeting, if you are the shareholder of record, or you obtain and bring a broker representation letter in your name from your bank, broker or the holder of record and, in all cases, you bring proof of identity; (2) by written notification to Gulf Coast which is received prior to the exercise of the proxy; or (3) by a subsequent proxy executed by the person executing the prior proxy and presented at the special meeting. Gulf Coast shareholders should send their written revocation letter to Gulf Coast Community Bank, Attention: Corporate Secretary, 40 N. Palafox Street Pensacola, FL 32503.

Any shareholder entitled to vote in person at the Gulf Coast special meeting may vote in person regardless of whether a proxy previously has been given, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: Do I have dissenters' rights in connection with the merger?

Yes. Gulf Coast shareholders have dissenters' rights in connection with the proposed merger under federal law, which provides that a dissenting shareholder is entitled to receive the value of his or her shares in cash (which may be more or less than the value of the consideration that such holder would receive in the merger) if the dissenting shareholder complies with all of the requirements set forth in the applicable statute.

To perfect dissenters' rights, a Gulf Coast shareholder must (i) either give Gulf Coast written notice of his or her intent to dissent from the merger prior to Gulf Coast's special meeting or vote against the merger at Gulf Coast's special meeting, and (ii) deliver to First Bancshares a written request for appraisal and any certificates representing the shareholder's shares of Gulf Coast common stock within 30 days after consummation of the merger.

Pursuant to the merger agreement, First Bancshares' board of directors may terminate the merger agreement and abandon the merger transaction if dissenters' rights of appraisal are properly asserted with respect to more than 10% of the outstanding shares of Gulf Coast common stock. See "THE MERGER - Dissenters' Rights of Appraisal" as well as the full text of the relevant statutory provisions, which are attached to this proxy statement/prospectus as Annex D for additional information on how to assert dissenters' rights.

Q: Should I send in my Gulf Coast stock certificates now?

A: No. You should not send in your Gulf Coast stock certificates at this time. After completion of the merger, First Bancshares will cause instructions to be sent to you for exchanging Gulf Coast stock certificates for shares of First Bancshares common stock and/or cash to be paid in lieu of a fractional share of First Bancshares common stock. The shares of First Bancshares common stock that holders of Gulf Coast common stock will receive in the merger will be issued in book-entry form unless you specifically elect to receive your shares of First Bancshares common stock in certificated form (the instructions that First Bancshares provides you will give you the option to elect to receive certificated shares). Please do not send in your stock certificates with your proxy card.

Q: Whom can I contact if I cannot locate my Gulf Coast stock certificate(s)?

A: If you are unable to locate your original Gulf Coast stock certificate(s), you should contact Jean Nelson, Senior Vice President Investor Relations at 850-434-9300. Generally, merger consideration for lost certificates cannot be delivered except upon the making of an affidavit claiming such certificate to be lost, stolen or destroyed and the posting of a bond in such amount as First Bancshares may determine is reasonably necessary as indemnity against any claim that may be made with respect to such lost certificate.

Q: When do you expect to complete the merger?

A: We currently expect to complete the merger during the fourth quarter of 2016. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approvals of holders of Gulf Coast common stock at its special meeting and the required regulatory approvals described below in “The Merger—Regulatory and Third Party Approvals.”

Q: Whom should I call with questions?

A: Gulf Coast shareholders should contact Walter J. Ritchie, Jr., Gulf Coast’s President and CEO, by telephone at 850-434-9300.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that are made part of this proxy statement/prospectus by reference to other documents filed with the Securities and Exchange Commission, which is sometimes referred to as the SEC, include various forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about First Bancshares and Gulf Coast that are subject to risks and uncertainties. Congress passed the Private Securities Litigation Reform Act of 1995 in an effort to encourage corporations to provide information about companies' anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects the companies from unwarranted litigation if actual results are different from management expectations. This document reflects management's current views and estimates of future economic circumstances, industry conditions, company performance, and financial results. These forward-looking statements are subject to a number of factors and uncertainties which could cause First Bancshares', Gulf Coast's or the combined company's actual results and experience to differ from the anticipated results and expectations expressed in such forward-looking statements. Forward-looking statements speak only as of the date they are made and neither First Bancshares nor Gulf Coast assumes any duty to update forward-looking statements.

In addition to factors previously disclosed in reports filed with the SEC and those identified elsewhere herein, forward-looking statements include, but are not limited to, statements about (1) the expected benefits of the transaction between The First and Gulf Coast, including future financial and operating results, cost savings, enhanced revenues and the expected market position of the combined company that may be realized from the transaction, and (2) First Bancshares' and Gulf Coast's plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. Other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "targets," "projects" or words of similar meaning generally are intended to identify forward-looking statements. The statements are based upon the current beliefs and expectations of First Bancshares' and Gulf Coast's management and are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond their respective control. In addition, the forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from those indicated or implied in the forward-looking statements.

The following risks, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- the businesses of First Bancshares, The First and Gulf Coast may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected;

- the expected growth opportunities or costs savings from the transaction may not be fully realized or may take longer to realize than expected;

- revenues following the transaction may be lower than expected as a result of losses of customers or other reasons;

deposit attrition, operating costs, customer loss and business disruption following the transaction, including difficulties in maintaining relationships with employees, may be greater than expected;

- governmental approvals of the transaction may not be obtained on the proposed terms or expected timeframe;
- the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions;
- Gulf Coast common stock shareholders may fail to approve the transaction;
- reputational risks and the reaction of the companies' customers to the transaction;
- diversion of management time on merger related issues;
- changes in asset quality and credit risk;
- inflation;
- customer acceptance of the combined company's products and services;
- customer borrowing, repayment, investment and deposit practices;

- the introduction, withdrawal, success and timing of business initiatives;
- the impact, extent, and timing of technological changes;
- a weakening of the economies in which the combined company will conduct operations may adversely affect its operating results;
- the U.S. legal and regulatory framework, including those associated with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which we refer to as Dodd-Frank, could adversely affect the operating results of the combined company;
- the interest rate environment may compress margins and adversely affect net interest income; and
- competition from other financial services companies in the combined company's markets could adversely affect operations.

All subsequent written and oral forward-looking statements concerning First Bancshares, The First, Gulf Coast or the proposed merger or other matters and attributable to First Bancshares, The First, Gulf Coast or any person acting on either of their behalf are expressly qualified in their entirety by the cautionary statements above. First Bancshares and Gulf Coast do not undertake any obligation to update any forward-looking statement, whether written or oral, to reflect circumstances or events that occur after the date the forward-looking statements are made.

SUMMARY

This summary highlights the material information from this document. It may not contain all of the information that is important to you. We urge you to carefully read the entire document in order to fully understand the merger and the related transactions, including the risk factors set forth on page 13. See “Where You Can Find More Information” on page 103. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

In the Merger, Holders of Gulf Coast Common Stock Will Have a Right to Receive Shares of First Bancshares Common Stock Subject to Certain Conditions (see page 71)

First Bancshares and Gulf Coast are proposing the merger of Gulf Coast with The First. If the merger is completed, Gulf Coast will merge with and into The First, with The First being the surviving banking association, and Gulf Coast common stock will no longer be outstanding. Under the terms of the merger agreement, holders of Gulf Coast common stock will receive in exchange for each outstanding share of Gulf Coast common stock that is issued and outstanding (other than shares held by First Bancshares or Gulf Coast, or, shares with respect to which the holders thereof have perfected dissenters' rights) their pro rata portion of the number of whole shares of First Bancshares common stock obtained by (i) dividing \$0.50 by (ii) the average of the closing prices of First Bancshares common stock as reported on the Nasdaq Stock Market on each of the thirty (30) trading days ending five (5) business days prior to the closing of the transaction and (iii) multiplied by the total number of shares of Gulf Coast common stock issued and outstanding. The total consideration to be paid in connection with the merger will be \$2,257,718.50, as more specifically described in this document.

First Bancshares will not issue any fractional shares of First Bancshares common stock in the merger. Instead, a holder of Gulf Coast common stock who otherwise would have received a fraction of a share of First Bancshares common stock will receive an amount in cash. This cash amount will be determined by multiplying the fraction of a share of First Bancshares common stock to which the holder would otherwise be entitled by the average closing price of one share of First Bancshares common stock as reported on the NASDAQ for the 30 trading days prior to the 5th business day prior to the date on which the merger is completed, and then rounded to the nearest cent.

The merger agreement between First Bancshares and Gulf Coast governs the merger. The merger agreement is included in this document as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the merger agreement.

The Merger Is Intended to Be Tax-Free to Holders of Gulf Coast Common Stock as to the Shares of First Bancshares Common Stock They Receive (see page 80)

The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Accordingly, the merger generally will be tax-free to a holder of Gulf Coast common stock for U.S. federal income tax purposes as to the shares of First Bancshares common stock he or she receives in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of First Bancshares common stock that such holder of Gulf Coast common stock would otherwise be entitled to receive.

For further information, see “UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER” beginning on page 80.

The U.S. federal income tax consequences described above may not apply to all holders of Gulf Coast common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Accounting Treatment of Merger (see page 63)

The merger will be accounted for as an “acquisition,” as that term is used under accounting principles generally accepted in the United States of America, for accounting and financial reporting purposes.

Comparative Market Prices and Share Information (see page 12)

First Bancshares common stock is listed on the NASDAQ under the symbol “FBMS.” The following table shows the closing sale prices of First Bancshares common stock as reported on the NASDAQ on October 13, 2016, the last trading day before we announced the merger, and on November 29, 2016, the last practicable trading day before the distribution of this document.

**First Bancshares
Common Stock**

October 13, 2016 \$17.82

November 29, 2016 \$24.00

The market price of First Bancshares common stock will fluctuate prior to the merger. Gulf Coast shareholders are urged to obtain current market quotations for the shares prior to making any decision with respect to the merger.

Monroe Financial Partners, Inc. Has Provided an Opinion to the Gulf Coast Board of Directors Regarding the Merger Consideration (see page 50 and Annex B)

On September 7, 2016, Monroe Financial Partners, Inc., sometimes referred to as Monroe, rendered its oral opinion to the board of directors of Gulf Coast, subsequently confirmed in writing, that, as of such date and based upon and subject to the factors and assumptions described to the Gulf Coast board of directors during its presentation and set forth in its written opinion, the consideration to be paid to the holders of Gulf Coast common stock in the proposed merger was fair, from a financial point of view, to holders of Gulf Coast common stock. The full text of Monroe's written opinion, which sets forth the assumptions made, matters considered and limits on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement/prospectus. Gulf Coast shareholders are urged to read the opinion in its entirety. Pursuant to an engagement letter between Gulf Coast and Monroe, Gulf Coast has agreed to pay Monroe a customary transaction fee in connection with the merger, which is payable upon completion of the merger. Monroe's written opinion is addressed to the board of directors of Gulf Coast, is directed only to the consideration to be paid in the merger and does not constitute a recommendation as to how any holder of Gulf Coast common stock should vote with respect to the merger or any other matter. Monroe has consented to the use of its opinion letter dated October 12, 2016, and the references to such letter in this proxy statement/prospectus.

Performance Trust Capital Partners Has Provided an Opinion to First Bancshares' Board of Directors Regarding the Merger Consideration (see page 56)

In deciding to approve the merger, First Bancshares board of directors considered the opinion of its financial advisor, Performance Trust Capital Partners, sometimes referred to as Performance Trust, provided to First Bancshares' board of directors on August 18, 2016, (subsequently confirmed in writing) that as of the date of the opinion, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the merger consideration payable to holders of Gulf Coast common stock pursuant to the merger agreement was fair from a financial point of view to First Bancshares. The opinion of Performance Trust will not reflect any

developments that may occur or may have occurred after the date of its opinion and prior to the completion of the merger. Pursuant to an engagement letter between First Bancshares and Performance Trust, First Bancshares has agreed to pay Performance Trust fees in connection with the merger, which is contingent upon completion of the merger, and a fee for rendering its fairness opinion, which was due upon issuing its fairness opinion. Performance Trust addressed its opinion to First Bancshares' board of directors, and the opinion is not a recommendation as to any action that a shareholder should take relating to the merger.

The Gulf Coast Board of Directors Recommends that Holders of Gulf Coast Common Stock Vote “FOR” the Adoption and Approval of the Merger Agreement (see page 64)

The Gulf Coast board of directors believes that the merger is in the best interests of Gulf Coast and its shareholders and has unanimously approved the merger and the merger agreement. The Gulf Coast board of directors unanimously recommends that holders of Gulf Coast common stock vote “FOR” the adoption and approval of the merger agreement. In reaching its decision, the Gulf Coast board of directors considered a number of factors, which are described in more detail in “THE MERGER—Gulf Coast’s Reasons for the Merger; Recommendation of the Gulf Coast Board of Directors.” The Gulf Coast board of directors did not assign relative weights to the factors described in that section or the other factors considered by it. In addition, the Gulf Coast board of directors did not reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the Gulf Coast board of directors may have given weights to different factors.

Gulf Coast’s Directors and Executive Officers May Receive Additional Benefits from the Merger (see page 64)

When considering the information contained in this proxy statement/prospectus, including the recommendation of Gulf Coast’s board of directors to vote to adopt and approve the merger agreement, holders of Gulf Coast

common stock should be aware that Gulf Coast's executive officers and members of Gulf Coast's board of directors may have interests in the merger that are different from, or in addition to, those of Gulf Coast shareholders generally. Gulf Coast's board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger (to the extent these interests were in existence at the time of the evaluation and negotiation of the merger agreement and the merger), and in recommending that the merger agreement be adopted and approved by holders of Gulf Coast common stock. For information concerning these interests, please see the discussion under the caption "THE MERGER—Interests of Gulf Coast's Directors and Executive Officers in the Merger."

Holders of Gulf Coast Common Stock Have Appraisal Rights (see page 62)

A Gulf Coast stockholder who wishes to exercise dissenters' rights of appraisal with respect to the merger must (i) either give written notice to Gulf Coast prior to the special meeting that he or she dissents from the plan of merger or vote against the merger at the special meeting, and (ii) deliver to The First a written request for an appraisal of his or her shares, along with any certificates representing such shares, within 30 days after the consummation of the merger. Failure to adhere strictly to the requirements and procedures of the applicable dissenters' rights provisions may result in the loss, termination or waiver of your right to dissent. The value of your shares determined for this purpose may be more or less than the per-share consideration to be paid in the merger. Pursuant to the merger agreement, First Bancshares's board of directors may terminate the merger agreement and abandon the merger if dissenters' rights of appraisal are properly asserted with respect to more than 10% of the outstanding shares of Gulf Coast common stock.

If you sign and send in your proxy card and do not indicate how you want to vote on the merger proposal, your proxy will be voted FOR the proposal to approve the merger agreement, and you will effectively waive your appraisal rights. Therefore, a Gulf Coast stockholder who submits a proxy and who also wishes to exercise appraisal rights must either (i) submit a proxy containing instructions to vote against the adoption of the merger agreement or (ii) abstain from voting on the adoption of the merger agreement and submit a written notice to Gulf Coast prior to the special meeting of his or her intent to dissent from the merger.

Appendix D includes the relevant statutory provisions regarding these rights. See "THE MERGER - Dissenters' Rights of Appraisal" for additional information on how to assert dissenters' rights. In view of the complexity of the procedures specified under applicable law, stockholders who wish to pursue dissenters' appraisal rights should promptly consult their legal, financial and tax advisors.

If you hold your shares of Gulf Coast common stock through a bank, brokerage firm, trust or other nominee and you wish to exercise dissenters' appraisal rights, you should consult with your bank, brokerage firm, trust or other nominee to determine the appropriate procedures for the making of a demand for appraisal through your nominee.

Conditions Exist That Must Be Satisfied or Waived for the Merger to Occur (see page 77)

Currently, First Bancshares and Gulf Coast expect to complete the merger during the fourth quarter of 2016. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of holders of Gulf Coast common stock, the receipt of all required regulatory approvals (including approval, or waiver therefrom, by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the Office of the Comptroller of the Currency (the "OCC")). The merger agreement also contains a condition that the Gulf Coast classified assets not exceed \$28.5 million prior to the closing date of the merger. As of October 31, 2016, the Gulf Coast classified assets were approximately \$27.0 million. For more information on the conditions that must be satisfied or waived for the merger to occur, please see "THE MERGER AGREEMENT - Conditions to the Completion of the Merger."

First Bancshares and Gulf Coast cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Gulf Coast or First Bancshares May Terminate the Merger Agreement Under Certain Circumstances (see page 78)

Gulf Coast and First Bancshares may mutually agree to terminate the merger agreement before completing the merger, even after Gulf Coast shareholder approval, as long as the termination is approved by each of the Gulf Coast and First Bancshares boards of directors.

The merger agreement may also be terminated by either party in the following circumstances:

if the merger has not been completed on or before April 30, 2017, unless the required regulatory approvals are pending and have not been finally resolved, in which event such date shall be automatically extended 60 days, unless the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate;

if there has been a final, non-appealable denial of required regulatory approvals or an injunction prohibiting the transactions contemplated by the merger agreement;

if the requisite shareholder vote in connection with the merger agreement is not obtained at the Gulf Coast shareholder meeting (or any adjournment or postponement thereof), unless the failure to obtain the requisite shareholder vote shall be due to the failure of the applicable party to perform or observe its agreements set forth in the merger agreement;

if there is a breach of the merger agreement that would result in the failure of any of the closing conditions or a material breach of a representation, warranty, covenant or other agreement and such failure or breach cannot or has not been cured within 30 days after the breaching party receives written notice of such breach;

by First Bancshares board of directors, if prior to receipt of the Gulf Coast's shareholder approval, the Gulf Coast board of directors (1) withdraws, changes or fails to make, the recommendation that its shareholders approve the merger agreement or (2) adopts, approves, recommends, endorses or otherwise declares advisable certain business combination proposals; or

by First Bancshares board of directors, if the Gulf Coast shareholders exercising dissenter's rights represent more than 10% in the aggregate of the Gulf Coast common stock immediately prior to the record date for the Gulf Coast shareholders' meeting.

Expenses and Termination Fees (see page 79)

In general, each of Gulf Coast and First Bancshares will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement, subject to specific exceptions discussed in this document. Upon termination of the merger agreement under specified circumstances, Gulf Coast may be required to pay First Bancshares a termination fee of \$500,000. See "THE MERGER AGREEMENT—Termination Fee" for a complete discussion of the circumstances under which the termination fee will be required to be paid.

Regulatory Approvals Required for the Merger (see page 63)

Gulf Coast and First Bancshares have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. The required regulatory approvals include approval, or waiver therefrom, from the Federal Reserve, the OCC, the United States Department of Justice, state securities authorities, and various other federal and state regulatory authorities and self-regulatory organizations. Gulf Coast and First Bancshares have filed all applications and notifications believed to be necessary to obtain the required regulatory approvals.

Although we do not know of any reason why we cannot obtain the required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

The Rights of Holders of Gulf Coast Common Stock Will Change as a Result of the Merger (see page 65)

The rights of holders of Gulf Coast common stock are governed by Florida law, as well as Gulf Coast's Articles of Incorporation, as amended (which we refer to as the Gulf Coast Articles), and Gulf Coast's Bylaws (or, the Gulf Coast Bylaws). After completion of the merger, the rights of former Gulf Coast shareholders will be governed by Mississippi law and by First Bancshares' Amended and Restated Articles of Incorporation (which we refer to as the First Bancshares Articles), and First Bancshares' Amended and Restated Bylaws (or, the First Bancshares Bylaws).

Gulf Coast Will Hold its Special Meeting on Wednesday, December 28, 2016 (see page 25)

The Gulf Coast special meeting will be held on Wednesday, December 28, 2016, at Heritage Hall, located at 130 E. Government Street, Pensacola, FL at 10:00 a.m., central time. At the special meeting, holders of Gulf Coast common stock will be asked to:

- adopt and approve the merger agreement;

approve the adjournment of the special meeting, if necessary or appropriate, in the event that there are not sufficient votes at the time of the special meeting to approve the foregoing proposal; and

vote on any other business properly brought before the special meeting or any adjournment or postponement thereof.

Record Date. Only holders of record of Gulf Coast common stock at the close of business on November 22, 2016, will be entitled to vote at the special meeting. Each share of Gulf Coast common stock is entitled to one vote. As of the record date of November 22, 2016, there were 4,515,437 shares of Gulf Coast common stock entitled to vote at the special meeting.

Required Vote. Approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Gulf Coast common stock, and the other proposals require the affirmative vote of a majority of the votes cast, in all cases assuming that a quorum is present.

All of the directors of Gulf Coast have entered into agreements with First Bancshares pursuant to which they have agreed, in their capacity as holders of Gulf Coast common stock, to vote all of their shares in favor of the adoption and approval of the merger agreement, subject to certain exceptions. As of the record date, these directors of Gulf Coast and their affiliates had the right to vote approximately 1,648,503 shares of Gulf Coast common stock, or approximately 36.5% of the outstanding Gulf Coast shares entitled to be voted at the special meeting. We expect these individuals to vote their Gulf Coast common stock in favor of the approval of the merger agreement in accordance with those agreements. If these directors each vote their shares in favor of the approval of the merger agreement, only approximately 1,361,788 additional shares will be needed to vote in favor of the merger agreement.

Information about the Companies (see page 27)

Gulf Coast Community Bank

Gulf Coast is a Florida-chartered bank established in 2003. Its main office is located at 40 N. Palafox St., Pensacola, FL 32502 (Telephone Number: (850) 434-9300). As of September 30, 2016, Gulf Coast had total assets of approximately \$135.4 million, deposits of approximately \$116.6 million and total stockholders' equity of approximately \$5.79 million. Gulf Coast operates five banking offices in Escambia and Santa Rosa Counties, Florida.

Gulf Coast's deposits are insured by the FDIC.

The First Bancshares, Inc.

First Bancshares is a Mississippi corporation incorporated in 1995 that is the owner of, The First, A National Banking Association, incorporated in 1996. As of September 30, 2016, First Bancshares had total assets of approximately \$1.3 billion, deposits of approximately \$1.1 billion and total shareholders' equity of approximately \$112.7 million. First Bancshares operates 28 full service branches, one motor branch and four loan production offices throughout central and south Mississippi, Louisiana and south Alabama. The First's deposits are insured by the FDIC.

The principal executive offices of First Bancshares are located at 6480 U.S. Hwy. 98 West, Hattiesburg, Mississippi 39402, and its telephone number is (601) 268-8998. See "WHERE YOU CAN FIND MORE INFORMATION."

Pending Acquisition with Iberville Bank

On October 12, 2016, we executed a Stock Purchase Agreement (the "Iberville Acquisition Agreement") with A. Wilbert's Sons Lumber and Shingle Co. ("Iberville Parent") pursuant to which, if consummated in accordance with its terms, the Company would acquire 100% of the common stock of Iberville Bank, Plaquemine, Louisiana, and immediately thereafter would merge Iberville Bank with and into The First. Under the terms of the Iberville Acquisition Agreement, the Company has agreed to pay Iberville Parent a total of \$31.1 million in cash. Approximately 8% of the purchase price payable to Iberville Parent would be held in escrow as contingency for flood-related losses in the loan portfolio that may be incurred due to recent flooding in Iberville Bank's market area.

At June 30, 2016, Iberville Bank had \$258.5 million in total assets, \$140.8 million loans net of allowance for loan losses, \$230.6 million in deposits and \$26.2 million in stockholders' equity.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST BANCSHARES

First Bancshares is providing the following information to help you analyze the financial aspects of the merger. First Bancshares derived this information from its audited financial statements for the years 2011 through 2015, and from its unaudited financial statements for the nine months ended September 30, 2016 and 2015. This information is only a summary, and you should read it in conjunction with the historical financial information for First Bancshares filed attached hereto as Annex E. You should not assume the results of operations for past periods and for any interim period indicate results for any future period.

(In Thousands, Except Share Data)	As of and for the		As of and for the Year Ended				
	Nine Months Ended September 30,		December 31,				
	2016	2015	2015	2014	2013	2012	2011
Consolidated Statements of Income:							
Net interest income	\$29,597	\$27,382	\$36,994	\$33,398	\$28,401	\$22,194	\$19,079
Provision for loan losses	538	400	410	1,418	1,076	1,228	1,468
Noninterest income	8,542	5,686	7,588	7,803	7,083	6,324	4,598
Noninterest expense	26,730	23,887	32,161	30,734	28,165	22,164	18,870
Net income	7,811	6,441	8,799	6,614	4,639	4,049	2,871
Net income applicable to common stockholders	7,554	6,184	8,456	6,251	4,215	3,624	2,529
Per common share data:							
Basic net income per Share	\$1.39	\$1.15	\$1.57	\$1.20	\$.98	\$1.17	\$.83
Diluted net income per Share	1.38	1.14	1.55	1.19	.96	1.16	.82
Per share data:							
Basic net income per share	\$1.44	\$1.20	\$1.64	\$1.27	\$1.07	\$1.31	\$.94
Diluted net income per share	1.43	1.18	1.62	1.25	1.06	1.29	.93
Consolidated Balance Sheets:							

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Total assets	\$1,266,638	\$1,137,849	\$1,145,131	\$1,093,768	\$940,890	\$721,385	\$681,413
Securities	251,684	253,113	254,959	270,174	258,023	226,301	221,176
Loans, net of allowance	856,322	740,912	769,742	700,540	577,574	408,970	383,418
Deposits	1,071,789	963,840	916,695	892,775	779,971	596,627	573,394
Stockholders' equity	112,658	101,622	103,436	96,216	85,108	65,885	60,425

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF Gulf Coast

Gulf Coast is providing the following information to help you analyze the financial aspects of the merger. Gulf Coast derived this information from its audited financial statements for the years 2011 through 2015, and from its unaudited financial statements for the nine months ended September 30, 2016 and 2015. This information is only a summary, and you should read it in conjunction with the historical financial information for Gulf Coast, which can be obtained from Gulf Coast. You should not assume the results of operations for past periods and for any interim period indicate results for any future period.

(In Thousands, Except Share Data)	As of and for the		As of and for the Year Ended				
	Nine Months Ended September 30,		December 31,				
	2016	2015	2015	2014	2013	2012	2011
Statements of Income:							
Net interest income	\$3,566	3,927	\$4,628	\$4,984	\$5,090	\$5,492	\$5,921
Provision for loan losses	-	-	-	-	193	146	3,107
Noninterest income	1,162	886	1,496	1,455	1,505	2,573	1,918
Noninterest expense	4,905	4,784	6,599	6,224	6,603	11,372	6,608
Net income (loss)	(96)	(313)	(476)	215	(201)	(3,453)	(6,491)
Net income (loss) applicable to common stockholders	(96)	(313)	(476)	215	(201)	(3,453)	(6,491)
Per common share data:							
Basic net income (loss) per share	\$(0.02)	(0.07)	\$(0.11)	\$0.05	\$(0.16)	\$(2.71)	\$(2.55)
Balance Sheets:							
Total assets	\$135,417	137,741	\$132,094	\$137,283	\$159,236	\$185,164	\$218,476
Securities	14,377	18,287	18,273	20,868	22,609	29,203	31,383
	87,133	80,234					

Loans, net of
allowance