

FIRST NATIONAL COMMUNITY BANCORP INC

Form 8-K

March 09, 2010

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): March 4, 2010

First National Community Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation)

000-53869
(Commission File
Number)

23-2900790
(IRS Employer
Identification No.)

102 E. Drinker St., Dunmore, PA
(Address of principal executive offices)

18512
(Zip Code)

(570) 346-7667
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

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))

CURRENT REPORT ON FORM 8-K

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

As of March 4, 2010, First National Community Bancorp, Inc. (OTCBB: FNCB) (the "Company") has sold \$25 million of subordinated notes (the "Notes") and terminated the offering of the Notes. As previously disclosed on Form 8-K dated as of August 28, 2009, the Company approved for issuance, an aggregate of \$25 million of the Notes, on a private placement basis, only to accredited investors. The Notes have a term of approximately ten years, and have a maturity date of September 1, 2019. The Notes bear interest, payable on the 1st of September, December, March, and June each year, at a fixed interest rate of 9.0% per year. For the first five years of issuance, the Company will only pay interest on the Notes. Beginning on September 1, 2015, payments of principal will be payable annually. The Notes may be redeemed at the option of the Company, in whole or in part, at any time, subject to any required regulatory approvals.

The Notes are intended to qualify as Tier 2 capital for regulatory purposes, to the extent permitted. It is expected that in accordance with applicable regulatory treatment one-fifth of the original principal amount of the Notes will be excluded each year from Tier 2 capital during the last five years prior to maturity.

The Company expects to contribute most of the net proceeds from the sale of the Notes to continue to meet regulatory capital requirements and increase the regulatory lending authority of its subsidiary, First National Community Bank.

This description of the Notes does not purport to be complete and is qualified in its entirety by reference to the form of Subordinated Note which is attached as Exhibit 4.1 hereto and is incorporated herein by reference. The press release dated March 9, 2010 regarding the completion of the offering attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS
(d) Exhibits

Exhibit Number Description

4.1 Form of Subordinated Note (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated August 28, 2009).

99.1 Press Release issued March 9, 2010 regarding the completion of the offering.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

First National Community Bancorp, Inc.
(Registrant)

Dated: March 9, 2010

/s/ Linda D'Amario
Linda D'Amario
Treasurer and
Principal Financial Officer

EXHIBIT INDEX

Item Number

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