

FIRST BANCSHARES INC /MO/
Form 8-K
April 15, 2005

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): **April 14, 2005**

First Bancshares, Inc.
(Exact name of registrant as specified in its charter)

Missouri (State or other jurisdiction of incorporation)	000-22842 (Commission File Number)	43-1654695 (IRS Employer Identification No.)
142 East First Street, Mountain Grove, Missouri (Address of principal executive offices)		65711 (Zip Code)

Registrant's telephone number (including area code): **(417) 926-5151**

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))

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Item 2.06 Material Impairments

On April 14, 2005, First Bancshares, Inc. ("First Bancshares"), the holding company for First Home Savings Bank ("Bank"), announced that the Bank determined that there had been further adverse development with respect to its largest substandard borrower. On that date, First Bancshares announced that it had received additional information on the value of the collateral securing these loans and that as a result the reserves would be increased from \$265,000 to \$400,000 during the quarter ended March 31, 2005.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release of First Bancshares, Inc. dated April 14, 2005.

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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 BANCSHARES, INC.

Date: April 14, 2005

By: /s/ Charles W. Schumacher

Charles W. Schumacher
Chairman, President and
Chief Executive Officer

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Exhibit 99.1

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Press Release Dated April 14, 2005

Mountain Grove, Missouri (April 14, 2005) - Charles W. Schumacher, President and Chairman of the Board of First Bancshares, Inc. (NASDAQ - FstBksh: FBSI) and Chairman of the Board of its subsidiary, First Home Savings Bank, announced that the Bank determined that there had been further adverse developments with respect to its largest substandard borrower. On that date, First Bancshares announced that it had received additional information on the value of the collateral securing these loans and that as a result the reserves would be increased from \$265,000 to \$400,000 during the quarter ended March 31, 2005.

Forward-looking statements:

Certain matters discussed in this press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to, among other things, developments with respect to the impaired loan. These forward-looking statements are based upon current management expectations and may, therefore, involve risks and uncertainties. The Company's actual results, performance, or achievements may differ materially from those suggested, expressed, or implied by forward-looking statements as a result of a wide variety or range of factors including, but not limited to, the bankruptcy of the borrower

and the Company's ability to collect on guarantees. Accordingly, these factors should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. The Company undertakes no responsibility to update or revise any forward-looking statements.

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