

FIRST BANCSHARES INC /MO/
Form 10KSB/A
November 01, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-KSB/A

AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2005 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 0-22842

FIRST BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

Missouri

43-1654695

(State or other jurisdiction of

(I.R.S. Employer

incorporation or organization)

Identification No.)

142 E. First Street

Mountain Grove, Missouri

65711

(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$0.01 per share

(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or other information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act

Yes _____ No

The registrant's revenues for the fiscal year ended June 30, 2005 were \$16,172,610.

As of September 23, 2005, registrant had outstanding 1,552,010 shares of Common Stock. The registrant's voting stock is traded over-the-counter and is listed on the Nasdaq Stock Market ("Nasdaq/NMS") under the symbol "FBSI." The aggregate market value of the common stock held by nonaffiliates of the

registrant, based on the closing sales price of the registrant's common stock as quoted on the Nasdaq/NMS on September 23, 2005, was \$21.0 million. For purposes of this calculation, officers and directors of the registrant and the Employee Stock Ownership Plan are considered affiliates of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of the Annual Report to Stockholders for the Fiscal Year Ended June 30, 2005. (Parts I and II)

2. Portions of the Proxy Statement for the 2005 Annual Meeting of Stockholders. (Part III)

Transitional Small Business Disclosure Format (check one)

Yes No

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EXPLANATORY NOTE

This Annual Report on Form 10-KSB/A amends our previously filed Annual Report on Form 10-KSB for the year ended June 30, 2005. All references in this amendment to this Annual Report on Form 10-KSB or the Annual Report on Form 10-KSB for the year ended June 30, 2005 shall refer to this amendment. Readers should note that the only change made in this amendment was to include the auditors report in the Exhibit 13, the 2005 Annual Report to Stockholders, which was inadvertently omitted. All other information contained in the original filing remains unchanged.

Item 13. Exhibits

(a) Exhibits

3.1 Articles of Incorporation of First Bancshares, Inc.*

3.2 Bylaws of First Bancshares, Inc.*

10.2 First Home Savings Bank 1994 Employee Stock Ownership Plan*

10.3 First Bancshares, Inc. 1993 Stock Option Plan**

10.4 First Home Savings Bank Management Recognition and Development Plan**

10.5 Employment Agreement with Charles W. Schumacher***

13. Annual Report to Stockholders

14. Code of Ethics****

21. Subsidiaries of the Registrant****

23. Auditors Consent

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Incorporated by reference to the Company s Registration Statement on Form S-1 File No. 33-69886.

** Incorporated by reference to the Company s 1994 Annual Meeting Proxy Statement dated September 14, 1994.

*** Incorporated by reference to the Company s Form 10-KSB for the fiscal year ended June 30, 2001. An updated Employment Agreement with Mr. Schumacher was entered into in November 2004 and terminated in June 2005.

**** Incorporated by reference to the Company s Form 10-KSB for the year ended June 30, 2005)

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST BANCSHARES, INC.

Date: November 1, 2005

By:

/s/ Stephen H. Romines

Stephen H. Romines

Interim President and Chief

Executive Officer

(Duly Authorized Officer)

Exhibit 13

2005 Annual Report to Stockholders

Exhibit 23

Consent of Auditors

Kirkpatrick, Phillips & Miller,

Certified Public Accountants, P.C.

2003 East Sunshine

Springfield, Missouri 65804

CONSENT OF INDEPENDENT AUDITORS

We have issued our report dated August 16, 2005 accompanying the Consolidated Financial Statement incorporated by reference in the Annual Report of First Bancshares, Inc. on Form 10-KSB for the year ending June 30, 2005. We hereby consent to the incorporation by reference of said reports in the Registration Statement of First Bancshares, Inc. on Form S-8 (File No. 33-87234, effective December 9, 1994).

/s/Kirkpatrick, Phillips & Miller

Springfield, Missouri

October 28, 2005

Exhibit 31.1

Certification of Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Stephen H. Romines, certify that:

1.

I have reviewed this Annual Report on Form 10-KSB of First Bancshares, Inc.;

2.

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report.

4.

The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a.

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b.

Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c.

Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5.

The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

a.

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

b.

Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 1, 2005

/s/ Stephen H. Romines

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Stephen H. Romines

Interim President and Chief

Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Susan J. Uchtman, certify that:

1.

I have reviewed this annual report on Form 10-KSB of First Bancshares, Inc.;

2.

Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3.

Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this annual report.

4.

The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a.

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b.

Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c.

Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5.

The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

a.

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

b.

Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 1, 2005

/s/ Susan J. Uchtman

Susan J. Uchtman

Chief Financial Officer

Exhibit 32

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
OF FIRST BANCSHARES, INC.**

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with this Annual Report on Form 10-KSB, that:

1.

the report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, and

2.

the information contained in the report fairly presents, in all material respects, the company's financial condition and results of operations.

Date: November 1, 2005

/s/ Stephen H. Romines

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Stephen H. Romines

Interim President and Chief

Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

OF FIRST BANCSHARES, INC.

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with this Annual Report on Form 10-KSB, that:

1.

the report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, and

2.

the information contained in the report fairly presents, in all material respects, the company's financial condition and results of operations.

Date: November 1, 2005

/s/ Susan J. Uchtman

Susan J. Uchtman

Chief Financial Officer