

FIRST CITIZENS BANCSHARES INC /DE/

Form 8-K

November 16, 2018

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) November 15, 2018

First Citizens BancShares, Inc.

(Exact name of registrant as specified in its charter)

Delaware 001-16715 56-1528994

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

4300 Six Forks Road; Raleigh, North Carolina 27609

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (919) 716-7000

(Former name or former address, if changed since last report)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company “

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. “

Item 8.01. Other Events

On November 16, 2018, First Citizens BancShares, Inc.'s bank subsidiary, First-Citizens Bank & Trust Company ("FCB"), and Biscayne Bancshares, Inc. ("BBI") announced that, on November 15, they had entered into a definitive merger agreement. The agreement provides for the acquisition by FCB of Coconut Grove, Florida-based BBI and its bank subsidiary, Biscayne Bank.

The agreement has been approved by the Boards of Directors of both companies. The transaction is expected to close during the first or second quarter of 2019, subject to the receipt of regulatory approvals, the approval of BBI's shareholders, and the satisfaction of other customary closing conditions.

Under the terms of the agreement, cash consideration of \$25.05 will be paid to the shareholders of BBI for each share of its common stock.

A copy of the joint press release issued by FCB and BBI announcing the proposed transaction is attached as Exhibit 99.1 to this Report.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits. The following exhibit accompanies this report.

Exhibit No. Description

99.1 Joint press release dated November 16, 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Citizens BancShares, Inc.
(Registrant)

Date: November 16, 2018 By: /s/ Craig L. Nix
Craig L. Nix
Chief Financial Officer