

FIRST CITIZENS BANCSHARES INC /DE/
Form 8-K
May 01, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 27, 2009

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

| | | |
|------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|
| Delaware (State or other jurisdiction of incorporation) | 001-16715 (Commission File Number) | 56-1528994 (IRS Employer Identification Number) |
| 4300 Six Forks Road; Raleigh, North Carolina (Address of principal executive offices) | | 27609 (Zip Code) |

Registrant's phone number including area code: 919/716-7000

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 UCT 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c)
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers

On April 27, 2009, the Registrant's Board of Directors, based on the recommendation of its Compensation Committee, adjusted the salaries of Frank B. Holding, Jr. and Edward L. Willingham, IV to reflect the election on February 25, 2009, of Mr. Holding as Registrant's Chairman of the Board and Mr. Willingham as Registrant's President. Effective May 1, 2009, Mr. Holding's annual salary will be \$850,000 and Mr. Willingham's annual salary will be \$550,000.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On April 27, 2009, the Registrant's Board of Directors approved amendments to Registrant's bylaws to clarify the roles and responsibilities of the various officers of the Registrant and establish priorities and succession in the event of the absence or disability of one or more of its officers. The amendments became effective upon approval by the Board. A complete copy of the Registrant's bylaws, as amended, is attached as Exhibit 3.2 to this Report and is incorporated by reference into this Report.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The following exhibit is being filed with this Report:

| Exhibit No. | Exhibit Description |
|-------------|----------------------------------|
| 3.2 | Bylaws of Registrant, as amended |

Disclosures About Forward Looking Statements

The discussions included in this Report and its exhibits may contain forward looking statements within the meaning of the Private Securities Litigation Act of 1995, including Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. For the purposes of these discussions, any statements that are not statements of historical fact may be deemed to be forward looking statements. Such statements are often characterized by the use of qualifying words such as "expects," "anticipates," "believes," "estimates," "plans," "projects," or other statements concerning opinions or judgments of the Registrant and its management about future events. The accuracy of such forward looking statements could be affected by such factors as, including but not limited to, the financial success or changing conditions or strategies of the Registrant's customers or vendors, fluctuations in interest rates, actions of government regulators, the availability of capital and personnel or general economic conditions.

SIGNATURES

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

First Citizens BancShares, Inc.
(Registrant)

Date: May 1, 2009

By: /s/ Kenneth A. Black
Kenneth A. Black, Vice President