

FIRST FARMERS & MERCHANTS CORP
Form 8-K
March 18, 2013

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 18, 2013 (March 15, 2013)

FIRST FARMERS AND MERCHANTS CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee

(State or other jurisdiction of
incorporation)

000-10972

(Commission File Number)

62-1148660

(IRS Employer Identification No.)

816 South Garden Street

Columbia, Tennessee

(Address of principal executive offices)

38402-1148

(Zip Code)

Registrant's telephone number, including area code **(931) 388-3145**

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:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 4 Matters Related to Accountants and Financial Statements

Item 4.02(a). Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

The principal business of First Farmers and Merchants Corporation (the Corporation) is conducted through its wholly owned subsidiary, First Farmers and Merchants Bank (the Bank). On March 15, 2013, the audit committee of the Bank's board of directors (the Audit Committee) concluded, based on the recommendation of the Corporation's management, that the Corporation's financial statements at December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 (the Financial Statements) included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission on March 13, 2012 (the 2011 Form 10-K), should be restated to correct errors in accounting for the Corporation's defined benefit post-retirement healthcare plan and the amortization of FDIC pre-paid insurance. Accordingly, the Audit Committee concluded that the Financial Statements and related financial information included in the 2011 Form 10-K should not be relied on. The Corporation intends to file an amendment to the 2011 Form 10-K to correct these errors as soon as reasonably practicable.

The facts requiring the restatement of the Financial Statements were identified during the Corporation's year-end financial review in consultation with BKD LLP (BKD), the independent registered public accounting firm engaged by the Corporation to audit the consolidated financial statements of the Corporation and its subsidiaries for the year ended December 31, 2012.

The Corporation's management has discussed the matters disclosed in this Current Report on Form 8-K with representatives of BKD and KraftCPAs PLLC, the independent registered public accounting firm for the Corporation and its subsidiaries for the years ended December 31, 2009, 2010 and 2011. The Audit Committee has discussed the matters disclosed in this Current Report on Form 8-K with representatives of BKD.

This Current Report on Form 8-K may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the Corporation's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause the Corporation's actual results to differ materially from those described in the forward-looking statements can be found in the Corporation's Annual Reports on Form 10-K, which have been filed with the Securities and Exchange Commission and are available on the Corporation's website (www.myfirstfarmers.com) and on the Securities and Exchange Commission's website (www.sec.gov). The Corporation does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

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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 FARMERS AND MERCHANTS CORPORATION

By: /s/ PATRICIA P. BEARDEN

Patricia P. Bearden

Treasurer

Date: March 18, 2013
