

SOUTHERN FIRST BANCSHARES INC  
Form 10-Q  
May 05, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

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

**For the Quarterly Period Ended March 31, 2014**

**OR**

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

**For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 000-27719**

**Southern First Bancshares, Inc.**

(Exact name of registrant as specified in its charter)

**South Carolina**

(State or other jurisdiction of incorporation or organization)

**58-2459561**

(I.R.S. Employer Identification No.)

**100 Verdae Boulevard, Suite 100**

**Greenville, S.C.**

(Address of principal executive offices)

**29606**

(Zip Code)

**864-679-9000**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company	<input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 4,818,719 shares of common stock, par value \$0.01 per share, were issued and outstanding as of April 28, 2014.

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***SOUTHERN FIRST BANCSHARES, INC. AND SUBSIDIARY***  
**March 31, 2014 Form 10-Q**

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**PART I. CONSOLIDATED FINANCIAL INFORMATION****Item 1. CONSOLIDATED FINANCIAL STATEMENTS*****SOUTHERN FIRST BANCSHARES, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS***

(dollars in thousands, except share data)	<b>March 31, 2014</b>	<b>December 31, 2013</b>
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Cash and cash equivalents:		
Cash and due from banks	\$ 18,419	12,361
Interest-bearing deposits with banks	16,285	18,301
Federal funds sold	7,795	8,541
Total cash and cash equivalents	42,499	39,203
Investment securities:		
Investment securities available for sale	68,747	67,440
Other investments	5,960	6,116
Total investment securities	74,707	73,556
Loans	778,798	737,267
Less allowance for loan losses	(10,713)	(10,213)
Loans, net	768,085	727,054
Bank owned life insurance	21,545	21,383
Property and equipment, net	20,116	19,827
Deferred income taxes	5,095	4,938
Other assets	4,837	4,870
Total assets	\$936,884	890,831
<b>LIABILITIES</b>		
Deposits	\$722,412	680,319
Federal Home Loan Bank advances and other borrowings	124,100	124,100
Junior subordinated debentures	13,403	13,403
Other liabilities	7,194	7,344
Total liabilities	867,109	825,166
<b>SHAREHOLDERS EQUITY</b>		
Preferred stock, par value \$.01 per share, 10,000,000 shares authorized, 11,242 and 15,299 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively	11,242	15,299

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Common stock, par value \$.01 per share, 10,000,000 shares authorized, 4,817,573 and 4,319,750 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively	48	43
Nonvested restricted stock	(614)	(636)
Additional paid-in capital	49,887	43,585
Accumulated other comprehensive income (loss)	(579)	(1,348)
Retained earnings	9,791	8,722
Total shareholders' equity	69,775	65,665
Total liabilities and shareholders' equity	\$936,884	890,831

See notes to consolidated financial statements that are an integral part of these consolidated statements.

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***SOUTHERN FIRST BANCSHARES, INC. AND SUBSIDIARY***  
***CONSOLIDATED STATEMENTS OF INCOME***  
**(Unaudited)**

(dollars in thousands, except share data)	<b>For the three months ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Interest income</b>		
Loans	\$ 8,818	8,265
Investment securities	512	464
Federal funds sold	14	14
Total interest income	9,344	8,743
<b>Interest expense</b>		
Deposits	680	806
Borrowings	1,020	1,059
Total interest expense	1,700	1,865
Net interest income	7,644	6,878
Provision for loan losses	1,000	1,125

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Net interest income after provision for loan losses	6,644	5,753
<b>Noninterest income</b>		
Loan fee income	342	259
Service fees on deposit accounts	213	225
Income from bank owned life insurance	162	160
Other income	252	238
Total noninterest income	969	882
<b>Noninterest expenses</b>		
Compensation and benefits	3,410	2,952
Occupancy	727	707
Real estate owned activity	13	20
Data processing and related costs	594	576
Insurance	192	240
Marketing	201	186
Professional fees	223	181
Other	409	368
Total noninterest expenses	5,769	5,230
Income before income tax expense	1,844	1,405
<b>Income tax expense</b>	594	444
<b>Net income</b>	1,250	961
Preferred stock dividend	193	197
Redemption of preferred stock	-	20
<b>Net income available to common shareholders</b>	\$ 1,057	784
<b>Earnings per common share</b>		
Basic	\$ 0.23	0.18
Diluted	0.22	0.18
<b>Weighted average common shares outstanding</b>		
Basic	4,610,089	4,262,330
Diluted	4,877,448	4,371,324

See notes to consolidated financial statements that are an integral part of these consolidated statements.

**SOUTHERN FIRST BANCSHARES, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(Unaudited)**

	<b>For the three months ended March 31,</b>	
(dollars in thousands)	<b>2014</b>	<b>2013</b>
Net income	\$ 1,250	961
Other comprehensive income (loss):		
Unrealized gain (loss) on securities available for sale:		
Unrealized holding gain (loss) arising during the period, pretax	1,166	(315)
Tax (expense) benefit	(397)	108
Other comprehensive income (loss)	769	(207)
Comprehensive income	\$ 2,019	754

See notes to consolidated financial statements that are an integral part of these consolidated statements.

**SOUTHERN FIRST BANCSHARES, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY  
FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013  
(Unaudited)**

	Common stock		Preferred stock		Nonvested restricted	Additional paid-in	Accumulated other comprehensive	Retained	
(dollars in thousands, except share data)	Shares	Amount	Shares	Amount	stock	capital	income (loss)	earnings	Total
<b>December 31, 2012</b>	4,247,404	\$ 43	16,299	\$ 16,299	\$ (160)	\$ 42,396	\$ 1,178	\$ 4,369	\$ 64,125

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Net income	-	-	-	-	-	-	-	961	961
Preferred stock transactions:									
Redemption of preferred stock	-	-	(500)	(500)	-	-	-	20	(480)
Cash dividends on Series T preferred stock	-	-	-	-	-	-	-	(201)	(201)
Proceeds from exercise of stock options	18,534	-	-	-	-	116	-	-	116
Issuance of restricted stock	2,500	-	-	-	(24)	24	-	-	-
Cash in lieu of fractional shares	-	-	-	-	-	-	-	(7)	(7)
Amortization of deferred compensation on restricted stock	-	-	-	-	14	-	-	-	14
Compensation expense related to stock options, net of tax	-	-	-	-	-	105	-	-	105
Other comprehensive income	-	-	-	-	-	-	(207)	-	(207)
<b>March 31, 2013</b>	<b>4,268,438</b>	<b>43</b>	<b>15,799</b>	<b>15,799</b>	<b>(170)</b>	<b>42,641</b>	<b>971</b>	<b>5,142</b>	<b>64,426</b>
<b>December 31, 2013</b>	<b>4,319,750</b>	<b>43</b>	<b>15,299</b>	<b>15,299</b>	<b>(636)</b>	<b>43,585</b>	<b>(1,348)</b>	<b>8,722</b>	<b>65,665</b>
Net income	-	-	-	-	-	-	-	1,250	1,250
Preferred stock transactions:									
Redemption of preferred stock	-	-	(4,057)	(4,057)	-	-	-	-	(4,057)
Cash dividends on Series T preferred stock	-	-	-	-	-	-	-	(181)	(181)
Issuance of common stock	475,000	5	-	-	-	5,945	-	-	5,950
Proceeds from exercise of stock options	20,823	-	-	-	-	219	-	-	219
Issuance of restricted stock	2,000	-	-	-	(27)	27	-	-	-
Amortization of deferred	-	-	-	-	49	-	-	-	49



compensation on restricted stock										
Compensation expense related to stock options, net of tax	-	-	-	-	-	111	-	-	-	111
Other comprehensive income	-	-	-	-	-	-	769	-	-	769
<b>March 31, 2014</b>	<b>4,817,573</b>	<b>\$ 48</b>	<b>11,242</b>	<b>\$ 11,242</b>	<b>\$ (614)</b>	<b>\$ 49,887</b>	<b>\$ (579)</b>	<b>\$ 9,791</b>	<b>\$ 69,775</b>	

See notes to consolidated financial statements that are an integral part of these consolidated statements.

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***SOUTHERN FIRST BANCSHARES, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS***

(Unaudited)

(dollars in thousands)	<b>For the three months ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Operating activities</b>		
Net income	\$ 1,250	961
Adjustments to reconcile net income to cash provided by operating activities:		
Provision for loan losses	1,000	1,125
Depreciation and other amortization	294	291
Accretion and amortization of securities discounts and premium, net	100	195
Loss on sale and write-down of real estate owned	-	(4)
Compensation expense related to stock options and grants	160	119
Increase in cash surrender value of bank owned life insurance	(162)	(160)

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(Increase) decrease in deferred tax asset	(554)	108
Decrease in other assets, net	(17)	(272)
Increase (decrease) in other liabilities	(150)	501
Net cash provided by operating activities	1,921	2,864

**Investing activities**

Increase (decrease) in cash realized from:

Origination of loans, net	(42,031)	(21,145)
Purchase of property and equipment	(583)	(281)
Purchase of investment securities:		
Available for sale	(1,292)	-
Other	-	(675)
Payments and maturity of investment securities:		
Available for sale	1,051	2,606
Other	156	

:  
Sole dispositive power

61,600 (Item 5)

:10

:  
:  
:

Shared dispositive power

None

11

Aggregate amount beneficially owned by each reporting person

61,600 (Item 5)

12

Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS) X

13

Percent of class represented by amount in row (11)

0.08%

14

Type of reporting person (SEE INSTRUCTIONS)  
IN

10

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Item 1. Security and Issuer

This Amendment No. 11 to Schedule 13D on the Common Stock of Diebold, Incorporated (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D"), which was originally filed on April 10, 2008. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for LICT Corporation ("LICT"), CIBL, Inc. ("CIBL") and ICTC Group, Inc. ("ICTC"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Associated Capital Group, Inc. ("AC"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli & Company Investment Advisers, Inc. ("GCIA"), G.research, LLC ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), Mario Gabelli, LICT, CIBL and ICTC. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL and AC. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those named below. AC, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those listed below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GCIA, a wholly owned subsidiary of AC, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GCIA may purchase or sell securities for its own account. GCIA is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., and Gabelli Multimedia Partners, L.P. G.research, a wholly owned subsidiary of GCIA, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The

Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli ESG Fund, Inc., The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust, The Gabelli Global Small and Mid Cap Value Trust, Gabelli Value Plus+ Trust, The Gabelli Go Anywhere Trust, Bancroft Fund Ltd. and Ellsworth Growth & Income Fund Ltd. (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Merger Arbitrage and GAMCO All Cap Value), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mites<sup>sm</sup> Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LICT actively pursues new business ventures and acquisitions. LICT makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is the Chief Executive Officer, a director, and substantial shareholder of LICT.

ICTC is a holding company with subsidiaries in voice, broadband and other telecommunications services, primarily in the rural telephone industry. ICTC makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of ICTC.

CIBL is a holding company with interests in telecommunications operations, primarily in the rural telephone industry. CIBL actively pursues new business ventures and acquisitions. CIBL makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of CIBL. Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. He is the Executive Chairman of AC. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO is a New York corporation and GBL, AC, GCIA, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. G.research is a Delaware limited liability company having its principal officers at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LICT is a Delaware corporation having its principal place of

business as 401 Theodore Fremd Avenue, Rye, New York 10580. CIBL, Inc. is a Delaware corporation having its principal place of business as 165 West Liberty Street, Suite 220, Reno, NV 89501. ICTC Group Inc. is a Delaware corporation having its principal place of business as 556 Main Street, Nome, North Dakota 58062.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

**Item 5. Interest In Securities Of The Issuer**

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 5,659,997 shares, representing 7.53% of the approximately 75,140,213 shares outstanding as reported by the Issuer in its most recently filed Form 10-Q for the quarterly period ended September 30, 2016. This Amendment to Schedule 13D is being filed to reflect a decrease in the percent of the outstanding shares beneficially owned by the Reporting Persons which is due to an increase in the shares outstanding as reported by the Issuer in its Form 10-Q filed on November 14, 2016. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	1,703,500	2.27%
GAMCO	3,867,697	5.15%
Foundation	1,500	0.00%
MJG-IV	5,000	0.01%
Mario Gabelli	61,600	0.08%
MJG Associates	4,500	0.01%
GGCP	16,000	0.02%
GBL	200	0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GCIA is deemed to have beneficial ownership of the Securities owned beneficially by G.research. AC, GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 210,600 of its reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 22, 2016

GGCP, INC.  
MARIO J. GABELLI  
GABELLI FOUNDATION, INC.  
MJG-IV LIMITED PARTNERSHIP

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

TETON ADVISORS, INC.

By: /s/ David Goldman  
David Goldman  
General Counsel – Teton Advisors, Inc.

ASSOCIATED CAPITAL GROUP, INC.  
GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker  
Kevin Handwerker  
General Counsel & Secretary – Associated Capital Group, Inc.  
& GAMCO Investors, Inc.

GAMCO ASSET MANAGEMENT INC.  
GABELLI FUNDS, LLC

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President – GAMCO Asset Management Inc.  
President & Chief Operating Officer of the sole member of  
Gabelli Funds, LLC



Schedule I

Information with Respect to Executive  
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company Investment Advisers, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors, Inc.  
Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501
Leslie B. Daniels	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman & Chief Executive Officer of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Elisa M. Wilson	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003
Robert S. Prather	President & Chief Executive Officer Heartland Media, LLC 1843 West Wesley Road Atlanta, GA 30327
Officers:	
Mario J. Gabelli	Chairman and Chief Executive Officer
Henry G. Van der Eb	Senior Vice President
Bruce N. Alpert	Senior Vice President
Agnes Mullady	Senior Vice President

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Kevin Handwerker Executive Vice President, General Counsel and Secretary

GAMCO Asset Management  
Inc.

Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President, Chief Operating Officer and Managing Director

David Goldman General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC

Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes Mullady President and Chief Operating Officer – Open End Fund Division

David Goldman General Counsel

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli Chairman, Trustee & Chief Investment Officer

Elisa M. Wilson President

Marc Gabelli Trustee

Matthew R. Gabelli Trustee

Michael Gabelli Trustee

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli General Partner



GGCP, Inc.

Directors:

Mario J. Gabelli  
Chief Executive  
Officer and Chief  
Investment  
Officer of GGCP,  
Inc.  
Chairman &  
Chief Executive  
Officer of  
GAMCO  
Investors, Inc.  
Executive  
Chairman &  
Chief Executive  
Officer of  
Associated  
Capital Group,  
Inc.  
Director/Trustee  
of all registered  
investment  
companies  
advised by  
Gabelli Funds,  
LLC.

Marc Gabelli  
President – GGCP,  
Inc.

Matthew R. Gabelli  
Vice President –  
Trading  
G.research, Inc.  
One Corporate  
Center  
Rye, NY 10580

Michael Gabelli  
President & COO  
Gabelli &  
Partners, LLC  
One Corporate  
Center  
Rye, NY 10580

Frederic V. Salerno Chairman

Former Vice  
Chairman and  
Chief Financial  
Officer  
Verizon  
Communications

Vincent S. Tese      Executive  
Chairman – FCB  
Financial Corp

Officers:

Mario J. Gabelli      Chief Executive  
Officer and Chief  
Investment  
Officer

Marc Gabelli      President  
Vice President,

Silvio A. Berni      Assistant  
Secretary and  
Controller

GGCP Holdings LLC

Members:

GGCP, Inc.      Manager and  
Member

Mario J. Gabelli      Member

Teton Advisors, Inc.

Directors:

Howard F. Ward

Nicholas F. Galluccio Chairman of the Board

Vincent J. Amabile Chief Executive Officer and President

John Tesoro

Officers:

Howard F. Ward

See above

Nicholas F. Galluccio See above

Michael J. Mancuso Chief Financial Officer

David Goldman General Counsel

Tiffany Hayden Secretary

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Associated Capital Group, Inc.

Directors:

Mario J. Gabelli  
Chief Executive Officer and Chief Investment Officer of GGCP, Inc.  
Chairman & Chief Executive Officer of GAMCO Investors, Inc.  
Executive Chairman of Associated Capital Group, Inc.  
Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Marc Gabelli  
Chairman of The LGL Group, Inc.  
2525 Shader Road  
Orlando, FL 32804

Richard L. Bready  
Former Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Bruce Lisman  
Former Chairman - JP Morgan – Global Equity Division

Daniel R. Lee  
Chief Executive Officer  
Full House Resorts, Inc.  
4670 South Ford Apache Road, Suite 190  
Las Vegas, NV 89147

Salvatore F. Sodano  
Vice Chairman of the Board

Officers:

Mario J. Gabelli  
Executive Chairman

Douglas R. Jamieson  
President and Chief Executive Officer

Patrick Dennis  
Executive Vice President and Chief Financial Officer

Kevin Handwerker  
Executive Vice President, General Counsel and Secretary

Agnes Mullady  
Executive Vice President

David Fitzgerald  
Assistant Secretary

Gabelli & Company Investment Advisers,  
Inc.

Directors:

Douglas R. Jamieson

Officers:

Douglas R. Jamieson Chief Executive Officer and President



Patrick Dennis Executive Vice President, Chief Financial Officer  
Kevin Handwerker Executive Vice President, General Counsel and Secretary  
David Fitzgerald Assistant Secretary  
G.research, LLC

Officers:

Cornelius V. McGinity President  
Patrick Dennis Executive Vice President and Chief Financial Officer  
Maria Gigi Controller  
Bruce N. Alpert Vice President  
Douglas R. Jamieson Secretary  
David M. Goldman Assistant Secretary  
Josephine D. LaFauci Chief Compliance Officer

SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK-DIEBOLD, INCORPORATED

MARIO J. GABELLI

10/24/16	400	22.2778
10/24/16	600-	22.3083
10/24/16	400-	22.2778

GAMCO INVESTORS, INC.

11/15/16	200	22.8500
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GAMCO ASSET MANAGEMENT INC.

11/21/16	1,200-	23.9210
11/21/16	2,000	23.4401
11/21/16	1,000	23.4407
11/21/16	1,000	23.8500
11/21/16	7,800-	23.3863
11/21/16	1,000-	23.4001
11/21/16	200	23.7500
11/21/16	46,000	23.4540
11/21/16	600	23.4408
11/18/16	1,100	24.1500
11/18/16	3,375	*DI
11/18/16	20,000	23.9691
11/17/16	2,300	24.0489
11/17/16	300-	24.3000
11/17/16	9,700	24.0546
11/17/16	8,000	24.0875
11/17/16	2,800-	24.0839
11/17/16	2,200-	24.0909
11/16/16	200-	24.2501
11/16/16	2,300	23.7489
11/16/16	3,000-	24.0000
11/16/16	1,500	23.6628
11/16/16	500	23.7484
11/15/16	21,500	22.7660
11/15/16	400	22.5357
11/15/16	2,800-	22.7979
11/15/16	10,100	22.5625
11/15/16	1,500	22.2567
11/15/16	2,000	22.2499
11/15/16	10,000	22.6330
11/14/16	1,000	24.0000
11/14/16	5,000	24.0415

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11/14/16	10,000-	24.3525
11/14/16	5,400-	24.6037
11/14/16	4,000-	24.2425
11/14/16	500	24.6499
11/11/16	5,000-	23.7840
11/11/16	2,000	23.8500
11/11/16	2,400-	22.7625
11/11/16	10,500	22.8986
11/11/16	2,400	23.6667
11/10/16	5,500	22.9727
11/10/16	4,000	23.0000
11/10/16	25,000-	23.0600
11/10/16	3,200-	23.0672
11/09/16	10,000-	22.8663
11/09/16	200	21.7500
11/08/16	2,000-	21.5000
11/08/16	3,200	21.9133
11/08/16	1,200-	*DO
11/08/16	3,500	21.6285
11/07/16	2,200-	21.9501
11/07/16	5,900	21.8347
11/07/16	4,000-	21.8000
11/07/16	6,900	21.8569
11/07/16	5,100-	21.8305
11/07/16	3,000-	21.8500
11/04/16	10,000	21.3555
11/04/16	400-	21.1000
11/03/16	2,300	21.6565
11/03/16	800	21.6219
11/03/16	2,000	21.6999
11/03/16	5,200	21.6024
11/02/16	8,700	21.3055
11/01/16	3,100	21.7371
11/01/16	500-	21.9000
10/31/16	1,700-	22.0002
10/31/16	2,200	22.0591
10/28/16	800-	22.6500
10/28/16	4,500	22.2544
10/28/16	8,000	22.5309
10/27/16	500-	22.6250
10/27/16	1,000-	23.0050
10/27/16	300	23.0500
10/27/16	800	22.9500
10/26/16	700	23.0500
10/26/16	5,000-	23.0100
10/25/16	1,100	22.0476
10/25/16	1,000-	21.7600
10/25/16	3,100	21.8355
10/25/16	50-	*DO
10/25/16	400-	*DO
10/25/16	450-	*DO

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10/24/16	800-	22.2578
10/24/16	400-	22.1501
10/24/16	500-	*DO
10/24/16	1,000	22.3705
10/24/16	1,500	22.4500
10/24/16	3,300	22.4621
10/20/16	500	22.5450
10/19/16	500-	22.9001
10/19/16	600	23.0500
10/17/16	1,000	22.8990
10/17/16	400	22.8500
10/17/16	1,800	22.9778
10/17/16	1,200	22.9000
10/14/16	2,000	23.1620
10/14/16	1,000	23.2257
10/14/16	1,200-	23.0178
10/13/16	4,000	23.2485
10/13/16	300-	23.1300
10/13/16	1,000	23.2990
10/12/16	6,300-	23.6228
10/12/16	1,000-	23.7000
10/12/16	1,500	23.5774
10/12/16	500	23.7190
10/12/16	400	23.6228
10/12/16	3,200-	23.6316
10/12/16	300	23.7700
10/12/16	7,700	23.6325
10/11/16	7,000	24.2638
10/11/16	800-	24.0000
10/11/16	800	23.8188
10/11/16	5,107-	23.9811
10/10/16	1,000-	*DO
10/10/16	100	25.1100
10/10/16	700-	25.0000
10/10/16	700-	24.9000
10/10/16	1,000	25.1900
10/07/16	4,500-	24.9793
10/07/16	2,000	24.9793
10/07/16	1,600	24.9903
10/07/16	500-	25.1700
10/06/16	400	25.0100
10/06/16	600	25.0477
10/05/16	1,500-	25.3900
10/05/16	5,000	25.2800
10/05/16	200	25.2500
10/05/16	1,400-	*DO
10/05/16	1,000-	25.2405
10/05/16	620	25.3419
10/04/16	4,000-	24.8183
10/04/16	900	25.1821
10/04/16	200	24.8500

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10/04/16	1,600-	24.8301
10/04/16	400-	24.8500
10/04/16	2,200	24.9500
10/04/16	2,500	24.9836
10/04/16	4,000	25.0700
10/03/16	1,000	24.7208
10/03/16	2,000	24.7625
9/29/16	3,200	24.9400
9/28/16	300-	25.1800
9/28/16	2,000	25.3460
9/28/16	2,200	25.2311
9/28/16	900	25.1500
9/27/16	1,300-	25.4220
9/26/16	700-	25.7749
9/26/16	100	25.1400
9/26/16	3,500-	25.4641
9/23/16	300-	24.6400
9/23/16	1,000-	24.5600
9/23/16	6,900	24.5961
9/22/16	1,100	24.7000
9/22/16	2,500	24.6955

GABELLI FUNDS, LLC.

GABELLI SMALL CAP GROWTH FUND

10/05/16	4,000-	25.2514
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GABELLI GLOBAL SMALL AND MIDCAP VALUE TRUST

11/15/16	15,000	22.1433
11/08/16	2,000	21.3000
9/28/16	4,000	24.9678

GABELLI EQUITY TRUST

11/14/16	10,000-	24.4500
11/14/16	5,000	24.4500

GABELLI EQUITY INCOME FUND

11/17/16	2,000-	24.1625
10/17/16	4,000-	22.9500
10/14/16	1,300-	23.3554

GABELLI DIVIDEND & INCOME TRUST

11/14/16	5,000-	24.4310
10/11/16	5,000	24.0509

GABELLI ASSET FUND

11/04/16	1,000-	21.3149
10/26/16	6,000-	23.2458
10/05/16	4,000-	25.2100

GAMCO ALL CAP VALUE

11/08/16	500	21.7000
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GABELLI ABC FUND

11/15/16	22,000	22.9000
10/17/16	4,000	22.8453
9/23/16	4,000	24.5300

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(\* ) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

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