

Section 1: 8-K (FORM 8-K)

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): October 2, 2020



SELECT BANCORP, INC.

(Exact Name of Registrant as Specified in
Charter)

North Carolina
(State or Other Jurisdiction
of Incorporation)

000-50400
(Commission File Number)

20-0218264
(IRS Employer
Identification No.)

700 W. Cumberland Street, Dunn, North Carolina
(Address of Principal Executive Offices)

28334
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(910) 892-7080**

Not Applicable

(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))

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

Title of class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$1.00 per share	SLCT	The Nasdaq Stock Market LLC

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

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 October 2, 2020, Select Bancorp, Inc. (the “Company”), issued a press release announcing that its board of directors approved a stock repurchase plan authorizing the repurchase of up to 875,000 shares of its outstanding common stock on the open market or in privately negotiated transactions. The stock repurchase plan may be modified, suspended, or discontinued at any time and does not commit the Company to repurchase shares of its common stock.

A copy of the Company’s press release announcing these matters is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press release, dated October 2, 2020, announcing stock repurchase plan</u>
104	Cover page interactive data file (embedded within the Inline XBRL document)

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.

SELECT BANCORP, INC.

Date: October 2, 2020

By: /s/ Mark A. Jeffries
Mark A. Jeffries
Executive Vice President and Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



FOR RELEASE:

Mark Jeffries
Executive Vice President
Chief Financial Officer
Office: 910-892-7080 and Direct: 910-897-3603
markj@SelectBank.com
SelectBank.com

October 2, 2020

SELECT BANCORP ANNOUNCES NEW STOCK REPURCHASE PLAN

DUNN, NC . . . Select Bancorp, Inc. (the “Company” **NASDAQ: SLCT**), the holding company for Select Bank & Trust Company, announced today that its Board of Directors has approved a new stock repurchase plan. Under the new plan, the Company is authorized to repurchase up to 875,000 outstanding shares of its common stock. The Company may repurchase shares on the open market or through privately negotiated transactions. The new plan replaces a stock repurchase plan previously announced in September 2019 that authorized the Company to repurchase up to 937,248 outstanding shares of its common stock. The Company has repurchased all 937,248 shares authorized under the prior plan at an average price of \$9.85 per share.

President and Chief Executive Officer William L. Hedgepeth II stated, “We are pleased that the Company’s historical financial performance and well-capitalized status give us the potential to return value to our shareholders through this share repurchase plan. We are focused on creating shareholder value over the long term.”

The new repurchase plan does not require the Company to repurchase any specified amount of shares and it may be suspended, discontinued, or restarted at any time in the Company’s discretion. Any shares acquired will be cancelled and become authorized but unissued shares, available for future issuance. The Company had 17,786,552 shares of common stock issued and outstanding as of September 30, 2020.

About Select Bancorp, Inc.

Select Bancorp, Inc. is a bank holding company headquartered in Dunn, North Carolina. The Company primarily conducts operations through its wholly owned subsidiary, Select Bank & Trust Company, a North Carolina-chartered commercial bank that provides a full suite of banking services through its offices in North Carolina, South Carolina, and Virginia. The Company’s common stock is listed on the Nasdaq Global Market under the symbol “SLCT”.

Important Note Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements regarding certain of our goals and expectations and (ii) statements preceded by, followed by or that include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” “outlook,” “potential,” or similar expressions. The actual results might differ materially from those projected in the forward-looking statements for various reasons, including, but not limited to: the ongoing COVID-19 pandemic and measures intended to prevent its spread, which include wide disruptions to business activity that may impact the financial strength of our borrowers; our ability to manage growth or achieve it at all; substantial changes in financial markets; our ability to obtain the synergies and expense efficiencies anticipated from our acquisition activity and branch divestitures and consolidations; regulatory changes; changes in interest rates, including the impact of such changes on our net interest margin; loss of deposits and loan demand to other savings and financial institutions; adverse economic conditions that impact our borrowers’ ability to pay their debts when due, including the rapid rise in unemployment associated with the COVID-19 pandemic; and changes in real estate values and the real estate market. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Company’s SEC filings, including its periodic reports under the Securities Exchange Act of 1934, as amended, copies of which are available upon request from the Company. Except as required by law, the Company assumes no obligation to update the forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Contact:

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Chief Financial Officer
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