

# 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): April 17, 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.

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**Item 8.01 Other Events.**

On April 17, 2020, Select Bank & Trust Company, a North Carolina-chartered bank and wholly owned subsidiary of Select Bancorp, Inc. (the “Company”), completed its previously announced transaction, pursuant to the Branch Purchase and Assumption Agreement with Entegra Bank (“Entegra”), to assume the deposits and acquire the majority of the loans, property, equipment and other selected assets associated with three existing Entegra branch offices in western North Carolina. Entegra merged with First-Citizens Bank & Trust Company (“First Citizens Bank”) on January 1, 2020 and is currently operating as a division of First Citizens Bank.

On April 17, 2020, the Company issued a press release announcing the completion of the transaction described above. A copy of the press release is included herewith 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><a href="#">Press release dated April 17, 2020, issued by Select Bancorp, Inc.</a></u>

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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.

**SELECT BANCORP, INC.**

Date: April 17, 2020

By: /s/ Mark A. Jeffries

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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**



## **PRESS RELEASE**

For more information, contact:  
Mark A. Jeffries  
Executive Vice President  
Chief Financial Officer  
(910) 892-7080  
markj@selectbank.com

April 17, 2020

## **SELECT BANK & TRUST COMPANY COMPLETES ACQUISITION OF THREE WESTERN NORTH CAROLINA BRANCHES FROM ENTEGRA BANK, A DIVISION OF FIRST CITIZENS BANK**

DUNN, NC (GLOBE NEWSWIRE) -- Select Bancorp, Inc. (NASDAQ: SLCT), the holding company for Select Bank & Trust Company, announced today that Select Bank & Trust has finalized the purchase of three branches in western North Carolina from Entegra Bank, a Division of First Citizens Bank. Select Bank & Trust has assumed the deposits, and majority of the loans, property, equipment and other selected assets associated with the Entegra Bank branches located at 30 Hyatt Road, Franklin, NC, 498 East Main Street, Sylva, NC, and 473 Carolina Way, Highlands, NC.

The three locations will close at 2:00 PM on Friday April 17, 2020 and are scheduled to re-open as branches of Select Bank & Trust on Monday April 20, 2020. Given the public health and safety concerns related to spread of the novel Coronavirus, the branch lobbies will remain closed; however, the branches will continue to operate for customers through the Drive-Thru (Monday through Thursday, 8:30 AM – 5:00 PM and Friday, 8:30 AM – 6:00 PM), by appointment and telephone, ATM and Digital Banking until further notice.

William L. Hedgepeth, President and CEO of Select Bancorp, said of the acquisition, “Our goal for some time has been to further expand the markets we serve and enter new markets. These branches will serve as an expansion of our footprint into western North Carolina. We are deploying our capital in a deliberate and efficient manner. This strategic acquisition fits nicely with our recent opening of a full-service branch in Cornelius, North Carolina (Charlotte area) and the opening of loan production offices in Winston-Salem and Durham, North Carolina.” He went on to explain, “Finding established locations with experienced employees in communities like these fit into our strategic plan perfectly and we are looking forward to serving these new customers. It is a tough time in our nation and world right now and we hope to continue to be a source of assistance and education for our customers, footprint wide. We are extremely proud of our employees and our newest employees for making this transition during this difficult time in our communities. We ask our new customers to be patient with us as we work through this transition with somewhat limited resources due to the novel Coronavirus pandemic. It is a testament to the hard work and dedication of our team that we are able to finalize the purchase of these three branches at this point in time.”

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The three North Carolina branches are located in western North Carolina southwest of Asheville. Select Bank & Trust was advised by Janney Montgomery Scott, LLC as financial advisor and Wyrick Robbins Yates & Ponton LLP as legal counsel.

#### **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". Select Bank & Trust Company has 19 offices in Burlington, Charlotte, Clinton, Cornelius, Dunn, Elizabeth City, Fayetteville, Goldsboro, Greenville, Holly Springs, Leland, Lillington, Lumberton, Morehead City, Raleigh, and Wilmington, NC, Blacksburg and Rock Hill, SC, and Virginia Beach, VA, and loan production offices in Durham, Wilson and Winston-Salem, NC. Select Bank & Trust Company serves these and nearby communities focusing on local businesses and consumers as a dedicated community bank. The mission of Select Bank & Trust Company is to be the bank of choice in the communities we serve, by providing exceptional customer service, superior products and experienced bankers using a "common sense" approach to banking. When customers choose to bank with Select Bank & Trust Company, they receive quality financial products at a fair and competitive price, along with unparalleled friendly, courteous, and responsive service. More information can be obtained by visiting our web site at [www.SelectBank.com](http://www.SelectBank.com).

#### **Caution About Forward-Looking Statements**

This press release contains certain forward-looking information about Select Bancorp, Inc. and its bank subsidiary that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "hope," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future" or the negative of those terms or other words of similar meaning. These forward-looking statements include, without limitation, statements relating to the estimated impact of the branch acquisition on financial results, acceptance by existing branch customers of Select Bank & Trust's products and services, and the opportunities to enhance market share in certain markets. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about Select Bancorp, Inc. and its subsidiary bank. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond the parties' control, including the possibility that any of the anticipated benefits of the transaction will not be realized or will not be realized within the expected time period; the effect of the transaction on employee and customer relationships at the branch and operating results; the possibility that the transaction may be more expensive than anticipated, including as a result of unexpected factors or events; and general competitive, economic, political and market conditions and fluctuations, including as a result of the ongoing public health emergency caused by the novel coronavirus. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in Select Bancorp, Inc.'s SEC filings, including its periodic reports under the Securities Exchange Act of 1934, as amended, copies of which are available upon request. Select Bancorp, Inc. assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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