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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K**

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

For the fiscal year ended December 31, 2005  
Commission File Number 0-16471

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**FIRST CITIZENS BANCSHARES, INC.**

(Exact name of Registrant as specified in the charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**56-1528994**  
(I.R.S. Employer  
Identification Number)

**3128 Smoketree Court**  
**Raleigh, North Carolina 27604**  
(Address of Principal Executive Offices, Zip Code)

**(919) 716-7000**  
(Registrant's Telephone Number, including Area Code)

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Securities registered pursuant to:

Section 12(b) of the Act:

Section 12(g) of the Act:

**8.40% Preferred Securities of FCB/NC Capital Trust II**  
**Class A Common Stock, Par Value \$1**  
**Class B Common Stock, Par Value \$1**  
(Title of Class)

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve 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 ninety days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

The aggregate market value of the Registrant's common equity held by nonaffiliates computed by reference to the price at which the common equity was last sold as of the last business day of the Registrant's most recently completed second fiscal quarter was \$864,788,307.

On March 10, 2006, there were 8,756,778 outstanding shares of the Registrant's Class A Common Stock and 1,677,675 outstanding shares of the Registrant's Class B Common Stock.

Portions of the Registrant's definitive Proxy Statement dated March 17, 2006 are incorporated in Part III of this report.

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**Risk Factors**

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An investment in BancShares' common stock will involve some level of risk. As a publicly-traded security, the value of our stock moves up and down based on trends or market expectations that may affect a broad range of equity investments, specific industries, or individual securities. These movements may result from external disclosures about various topics, such as economic growth, interest rates, employment or inflation.

Movements in our stock price may also result from our own activities, by our earnings or by changes in strategies or management. In conjunction with our investment in ISB over the past nine years, we have entered new markets that are not adjacent to our existing footprint. Losses generated by ISB as it continues its de novo growth have adversely impacted net income. *In addition to the impact on net income*, the geographic dispersion of these markets represents additional shareholder risk.

In addition to the capital requirements mandated by regulatory authorities, our ability to grow is limited by the amount of capital we generate. In recent years, we have focused on earnings retention and have used non-equity capital sources to support our growth. We have not traditionally issued capital stock to support balance sheet growth. Capital adequacy is therefore a significant risk factor.

To the extent that we are dependent on our banking subsidiaries' lending and deposit gathering functions to generate income, shareholders are also exposed to credit risk, interest rate risk and liquidity risk.

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**Properties**

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Through its subsidiary financial institutions, as of December 31, 2005, BancShares operated branch offices at 392 locations in North Carolina, Virginia, West Virginia, Maryland, Tennessee, Florida, Georgia, Texas, Arizona, California, New Mexico, Colorado, Oregon and Washington. BancShares owns many of the buildings and leases other facilities from third parties.

During 2005, BancShares acquired a nine-story building in Raleigh, which will serve as our corporate headquarters beginning in mid-2006. The 163,000 square foot building was purchased for \$29.3 million. Additional information relating to premises, equipment and lease commitments is set forth in Note E of BancShares' consolidated financial statements.

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**Market for Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

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BancShares' Class A and Class B common stock is traded in the over-the-counter market, and the Class A common stock is quoted on the Nasdaq National Market System under the symbol FCNCA. The Class B common stock is quoted on the OTC Bulletin Board under the symbol FCNCB. As of December 31, 2005, there were 2,348 holders of record of the Class A common stock, and 436 holders of record of the Class B common stock.

The per share cash dividends declared by BancShares and the high and low sales prices for each quarterly period during 2005 and 2004 are set forth in Table 18 under the caption 'Per Share of Stock' of this report. A cash dividend of 27.5 cents per share was declared by the Board of Directors on January 23, 2006, payable April 3, 2006, to holders of record as of March 20, 2006. Payment of dividends is made at the discretion of the Board of Directors and is contingent upon satisfactory earnings as well as projected future capital needs. BancShares' principal source of liquidity for payment of shareholder dividends is the dividend it receives from FCB. FCB is subject to various requirements under federal and state banking laws that restrict the payment of dividends and its ability to lend to BancShares. Subject to the foregoing, it is currently management's expectation that comparable cash dividends will continue to be paid in the future.

During the fourth quarter of 2005, BancShares did not issue, sell or repurchase any Class A or Class B common stock.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 14, 2006

FIRST CITIZENS BANCSHARES, INC. (Registrant)

/s/ JAMES B. HYLER, JR.

James B. Hyler, Jr.  
Vice Chairman and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, on behalf of the Registrant and in the capacities indicated on March 14, 2006.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ LEWIS R. HOLDING* Lewis R. Holding	Chairman and Chief Executive Officer (principal executive officer)	March 14, 2006
/s/ FRANK B. HOLDING* Frank B. Holding	Executive Vice Chairman	March 14, 2006
/s/ JAMES B. HYLER, JR. James B. Hyler, Jr.	Vice Chairman	March 14, 2006
/s/ FRANK B. HOLDING, JR.* Frank B. Holding, Jr.	President	March 14, 2006
/s/ KENNETH A. BLACK Kenneth A. Black	Vice President, Treasurer, and Chief Financial Officer (principal financial and accounting officer)	March 14, 2006
/s/ JOHN M. ALEXANDER, JR. * John M. Alexander, Jr.	Director	March 14, 2006
/s/ CARMEN HOLDING AMES * Carmen Holding Ames	Director	March 14, 2006
/s/ VICTOR E. BELL, III * Victor E. Bell, III	Director	March 14, 2006
/s/ GEORGE H. BROADRICK * George H. Broadrick	Director	March 14, 2006
/s/ HUBERT M. CRAIG, III * Hubert M. Craig, III	Director	March 14, 2006
/s/ H. LEE DURHAM, JR. * H. Lee Durham, Jr.	Director	March 14, 2006
/s/ LEWIS M. FETTERMAN Lewis M. Fetterman	Director	March 14, 2006

/s/ CHARLES B.C. HOLT

Director

March 14, 2006

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Charles B.C. Holt

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ FREEMAN R. JONES *	Director	March 14, 2006
<u>Freeman R. Jones</u>		
/s/ LUCIUS S. JONES *	Director	March 14, 2006
<u>Lucius S. Jones</u>		
<u>Joseph T. Maloney, Jr.</u>	Director	
/s/ ROBERT T. NEWCOMB *	Director	March 14, 2006
<u>Robert T. Newcomb</u>		
/s/ LEWIS T. NUNNELEE, II *	Director	March 14, 2006
<u>Lewis T. Nunnelee, II</u>		
/s/ C. RONALD SCHEELER *	Director	March 14, 2006
<u>C. Ronald Scheeler</u>		
/s/ RALPH K. SHELTON *	Director	March 14, 2006
<u>Ralph K. Shelton</u>		
/s/ R. C. SOLES, JR. *	Director	March 14, 2006
<u>R. C. Soles, Jr.</u>		
/s/ DAVID L. WARD, JR *	Director	March 14, 2006
<u>David L. Ward, Jr.</u>		

\* Alexander G. MacFadyen, Jr. hereby signs this Annual Report on Form 10-K on March 14, 2006, on behalf of each of the indicated persons for whom he is attorney-in-fact pursuant to a Power of Attorney filed herewith.

By: /s/ ALEXANDER G. MACFADYEN, JR.

Alexander G. MacFadyen, Jr.  
As Attorney-In-Fact