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FIRST BANCSHARES INC /MS/
Form 10-K/A
May 13, 2008

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
AMENDMENT NO. 1

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

For the fiscal year ended December 31, 2007

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 no. 33-94288

THE FIRST BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

Mississippi

64-0862173

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer Identifica

6480 U.S. Hwy. 98 West
Hattiesburg, Mississippi

39402

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number: (601) 268-8998

Securities registered under Section 12(b) of the Exchange Act:

Title of EacClass

Name of Each Exchange on
Which Registered

Common Stock, \$1.00 par value

NASDAQ Stock Market, LLO

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in rule 405

Yes _____ No _____

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 of the Act.

Yes _____ No _____

Note - Checking the box above will not relieve any registrant required to file reports pursuant to

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the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed under Section 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 if disclosure of delinquent filers in response to Item 405 of Regulation S-K is contained herein, and will not be contained, to the best of the 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 [X]

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

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 the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Based on the price at which the registrant's Common Stock was last sold at June 29, 2007, the aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant for the purposes of this calculation that all directors and executive officers of the registrant are \$55,606,023.

State the number of shares outstanding of each of the registrant's classes of common stock as of the last practicable date. 2,989,401 on March 25, 2008.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated by reference to Parts II and III of this Form 10-K/A: Proxy Statement dated April 17, 2008, and the Annual Report to the Stockholders for the year ended December 31, 2007.

EXPLANATORY NOTE

The First Bancshares, Inc. (the "Company") filed its Annual Report on Form 10-K for the year ended December 31, 2007 on March 28, 2008 (the "Original Filing"). The Company is filing this Amendment to Form 10-K/A (this "Amendment") solely to amend the table under the heading "Per Share Amounts" located in section 17 of Exhibit 13 to the Original Filing. The table is being amended to change the value under the third column to read "1.25," as the digit "1" was inadvertently omitted from the Original Filing. The table was correct in the Annual Report distributed to shareholders. No revisions have been made to the financial statements or any other disclosure contained in the Original Filing.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment to Form 10-K/A is being filed in lieu of a new filing. The text included in Exhibit 13 to the Original Filing and new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Those sections or exhibits of the Original Filing that are unaffected by this Amendment are not included herein.

This Amendment continues to speak as of the date of the Original Filing, and the Company has updated the disclosure contained herein to reflect events that have occurred since the filing of the Original Filing. Accordingly, this Amendment should be read in conjunction with the Company's other filings, if any, with the Securities and Exchange Commission subsequent to the filing of the Original Filing, including the Original Filing and those filings, if any.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

The following exhibits are furnished (or incorporated by reference):

| Exhibit Number ----- | Description ----- |
|-------------------------|---|
| 13 | The Company's 2007 Annual Report |
| 31 | Rule 13a-14(a)/15d-14(a) Certifications |

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be prepared and filed on behalf by the undersigned, thereunto duly authorized.

THE FIRST BANCSHARES, INC.

Date: May 9, 2008

By: /s/ David E. Johnson

David E. Johnson
Chief Executive Officer (Principal Financial Officer)

Date: May 9, 2008

By: /s/ Dee Dee Lowery

Dee Dee Lowery
Executive VP and Chief Financial Officer
(Principal Financial and Accounting Officer)

In accordance with the Exchange Act, this report has been signed below by the following registrant and in the capacities and on the dates indicated.

| SIGNATURES ----- | CAPACITIES ----- | DATE ---- |
|-------------------------------|---|--------------|
| /s/ David E. Johnson ----- | Chairman, CEO Director (Principal Executive Officer) | May |
| /s/ Dee Dee Lowery ----- | Executive VP & Chief Financial Officer (Principal Financial and Accounting Officer) | May |