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**securities**

**Other**

**available for sale**

**investments**

Beginning balance

\$

8,244

\$

8,678

Total realized and unrealized gains or losses:

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Included in earnings

-

-

Included in other comprehensive income

(2,609)

-

Purchases and sales

-

(217)

Principal reductions

(422)

-

Transfers in and/or out of Level 3

-

-

Ending Balance

\$  
5,213

\$  
8,461

**NOTE 22. Parent Company Financial Information**

Following is condensed financial information of Southern First Bancshares, Inc. (parent company only):

***Condensed Balance Sheets***

	<b>December 31, 2008</b>	<b>2007</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 223	\$ 629
Investment in subsidiaries	67,339	58,735
Other assets	739	354
Total assets	<b>\$ 68,301</b>	<b>\$ 59,718</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts payable and accrued expenses	\$ 112	\$ 17
Notes Payable	15,000	8,020
Junior subordinated debentures	13,403	13,403
Shareholders' equity	39,786	38,278
Total liabilities and shareholders' equity	<b>\$ 68,301</b>	<b>\$ 59,718</b>

*Condensed Statements of Income*

	<b>For the years ended December 31,</b>		
	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Revenues</b>			
Interest income	\$ 7	\$ 29	\$ 32
Rental income	-	-	225
Gain on sale of property held for sale	-	319	-
Total revenue	7	348	257
<b>Expenses</b>			
Interest expense	1,140	1,016	979
Depreciation	-	5	60
Other expenses	70	38	-
Total expenses	1,210	1,059	1,039
Income tax benefit	409	235	-
Loss before equity in undistributed net income of subsidiaries	(794)	(476)	(782)
Equity in undistributed net income of subsidiaries	2,646	3,911	4,683
Net income	<b>\$ 1,852</b>	<b>\$ 3,435</b>	<b>\$ 3,901</b>

*Condensed Statements of Cash Flows*

	<b>For the years ended December 31,</b>		
	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>Operating activities</b>			
Net income	\$1,852	\$ 3,435	\$ 3,901
Adjustments to reconcile net income to net cash provided by (used for) operating activities			

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Equity in undistributed net income of subsidiaries	(2,646)	(3,911)	(4,683)
Depreciation	-	5	60
Gain on sale of property held for sale	-	(319)	-
Compensation expense related to stock options and restricted stock grants	70	32	-
Decrease (increase) in other assets	(385)	(237)	18
Increase (decrease) in accounts payable and accrued expenses	95	(8)	(3,019)
Net cash used for operating activities	(1,014)	(1,003)	(3,723)
<b>Investing activities</b>			
Proceeds from sale of property held for sale	-	2,285	-
Investment in subsidiaries	(6,975)	(10,000)	-
Net cash used for investing activities	(6,975)	(7,715)	-
<b>Financing activities</b>			
Proceeds from note payable	6,980	8,020	-
Cash in lieu of fractional shares	-	-	(1)
Proceeds from the exercise of stock options and warrants	603	63	50
Net cash provided by financing activities	7,583	8,083	49
Net decrease in cash and cash equivalents	(406)	(635)	(3,674)
<b>Cash and cash equivalents, beginning of year</b>	629	1,264	4,938
<b>Cash and cash equivalents, end of year</b>	<b>\$223</b>	<b>\$ 629</b>	<b>\$ 1,264</b>

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*REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM*

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To the Board of Directors

***Southern First Bancshares, Inc. and Subsidiary***

Greenville, South Carolina

We have audited the accompanying consolidated balance sheets of ***Southern First Bancshares, Inc.*** (formerly known as Greenville First Bancshares, Inc.) ***and Subsidiary*** as of December 31, 2008 and 2007, and the related consolidated statements of income, shareholders' equity and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ***Southern First Bancshares, Inc. and Subsidiary*** as of December 31, 2008 and 2007 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008, in conformity with U.S. generally accepted accounting principles.

We were not engaged to examine management's assertion about the effectiveness of ***Southern First Bancshares, Inc. and Subsidiary***'s internal control over financial reporting as of December 31, 2008 included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting and, accordingly, we do not express an opinion thereon.

Greenville, South Carolina

March 9, 2009

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**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A(T). Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective as of December 31, 2008. There have been no significant changes in our internal controls over financial reporting during the fourth fiscal quarter ended December 31, 2008 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

**Management's Annual Report on Internal Controls Over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the *Exchange Act Rules 13a-15(f)*. A system of internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of management, including the principal executive officer and the principal financial officer, the Company's management has evaluated the effectiveness of its internal control over financial reporting as of December 31, 2008 based on the criteria established in a report entitled *Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission* and the interpretive guidance issued by the Commission in Release No. 34-55929. Based on this evaluation, the Company's management has evaluated and concluded that the Company's internal control over financial reporting was effective as of December 31, 2008.

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The Company is continuously seeking to improve the efficiency and effectiveness of its operations and of its internal controls. This results in modifications to its processes throughout the Company. However, there has been no change in its internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the company to provide only management's report in this annual report.

### **Item 9B. Other Information**

There was no information required to be disclosed by the company in a report on Form 8-K during the fourth quarter of 2008 that was not so disclosed.

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## **PART III**

### **Item 10. Directors, Executive Officers and Corporate Governance.**

In response to this Item, this information is contained in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 19, 2009 and is incorporated herein by reference.

### **Item 11. Executive Compensation.**

In response to this Item, this information is contained in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 19, 2009 and is incorporated herein by reference.



**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

In response to this Item, the information required by Item 201(d) is contained in Item 5 of this report. The other information required by this item is contained in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 19, 2009 and is incorporated herein by reference.

**Item 13. Certain Relationships and Related Transactions.**

The information is contained in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 19, 2009 is incorporated herein by reference.

**Item 14. Principal Accounting Fees and Services.**

In response to this Item, this information is contained in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 19, 2009 and is incorporated herein by reference.

**Item 15. Exhibits, Financial Statement Schedules**

(a) (1) Financial Statements

The following consolidated financial statements are located in Item 8 of this

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2008 and 2007

Consolidated Statements of Income for the years ended December 31, 2008, 2007

Consolidated Statements of Changes in Shareholders' Equity and Comprehensive Income for the years ended December 31, 2008, 2007

Consolidated Statements of Cash Flows for the years ended December 31, 2008, 2007

Notes to the Consolidated Financial Statements

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### (2) Financial Statement Schedules

These schedules have been omitted because they are not required, are not applicable or have been included in our consolidated financial statements.

### (3) Exhibits

The following exhibits are required to be filed with this Report on Form 10-K by Item 601 of Regulation S-K.

3.1 Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form SB-2, File No. 333-83851).

3.2 Articles of Amendment to the Articles of Incorporation establishing the terms of the Series T Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed on March 3, 2009).

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3.3 Amended and Restated Bylaws dated March 18, 2008 (incorporated by reference to Exhibit 3.4 of the Company's Form 10-K filed March 24, 2008).

4.1 See Exhibits 3.1, 3.2 and 3.3 for provisions in Southern First Bancshares's Articles of Incorporation and Bylaws defining the rights of holders of the common stock and the Series T Preferred Stock.

4.2 Form of certificate of common stock (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form SB-2, File No. 333-83851).

4.3 Form of Series T Preferred Stock Certificate (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K filed March 3, 2009).\*

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- 10.1 Lease Agreement between Greenville First Bank and Halton Properties, LLC, formerly Cothran Properties, LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 10-KSB filed on March 28, 2000).
- 10.2 Data Processing Services Agreement dated June 28, 1999 between Greenville First Bancshares and the Intercept Group (incorporated by reference to Exhibit 10.3 of the Company's Registration Statement on Form SB-2, File No. [333-83851](#)).
- 10.3 Form of Stock Warrant Agreement (incorporated by reference to Exhibit 10.4 of the Company's Registration Statement on Form SB-2, File No. 333-83851).\*
- 10.4 2000 Greenville First Bancshares, Inc. Stock Incentive Plan and Form of Option Agreement (incorporated by reference to Exhibit 10.7 to the Company's Form 10-QSB for the period ended March 31, 2000).\*
- 10.5 Sublease Agreement between Greenville First Bank, N.A. and Augusta Road Holdings, LLC dated February 26, 2004 (incorporated by reference to Exhibit 10.6 of the Company's Form 10-QSB for the period ended June 30, 2004).
- 10.6 Bonaventure I Office Lease Agreement with Greenville First Bank, N.A., dated September 20, 2005 (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q for the period ended September 30, 2005).
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10.13 Employment Agreement by and between Southern First Bancshares, Inc. with Frederick Gilmer, III dated December 17, 2008 (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed December 23, 2008).\*

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10.14 Employment Agreement by and between Southern First Bancshares, Inc. with J. Edward Terrell dated December 17, 2008 (incorporated by reference to Exhibit 10.7 of the Company's Form 8-K filed December 23, 2008).\*

10.15 Form of Split Dollar Agreement between certain executives and Southern First Bancshares, Inc. (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed February 18, 2009).\*

10.16 First Amendment to the Southern First Bancshares 2000 Stock Incentive Plan, adopted October 21, 2008 (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed for the period ended September 30, 2008).\*

10.17 Form of Southern First Bank, N.A. Salary Continuation Agreement dated December 17, 2008 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed December 23, 2008).\*

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10.19 Warrant with The United States Department of Treasury to Purchase up to 330,554 shares of Common Stock (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed March 3, 2009).\*

10.20 Letter Agreement, dated February 27, 2009, including Securities Purchase Agreement - Standard Terms incorporated by reference therein, between the Company and the United States Department of the Treasury (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed March 3, 2009).\*

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10.21 ARRA Side Letter Agreement, dated February 27, 2009, between the Company and the United States Department of the Treasury (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed March 3, 2009).\*

10.22 Form of Waiver, executed by each of Messrs. James M. Austin, III, Fred Gilmer, III, R. Arthur Seaver, Jr., F. Justin Strickland, and J. Edward Terrell (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed March 3, 2009).\*

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21 Subsidiaries.

23 Consent of Independent Public Accountants.

24 Power of Attorney (contained herein as part of the signature pages).

31.1 Rule 13a-14(a) Certification of the Chief Executive Officer.

31.2 Rule 13a-14(a) Certification of the Chief Financial Officer.

32 Section 1350 Certifications.

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\* Management contract or compensatory plan or arrangement required to be filed as an Exhibit to this Annual Report on Form 10-K.

**SIGNATURES**

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**GREENVILLE FIRST BANCSHARES, INC.**

Date: February 17, 2009

By: /s/R. Arthur Seaver, Jr.

Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints R. Arthur Seaver, Jr., his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto the attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that the attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

Signature

Title

Date

/s/James M. Austin, III

James M. Austin, III

Chief Financial Officer,

February 17, 2009

*(Principal Financial and*

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*Accounting Officer)*

/s/Andrew B. Cajka, Jr.

Andrew B. Cajka, Jr.

Director

February 17 2009

/s/Mark A. Cothran

Mark A. Cothran

Director

February 17, 2009

/s/Leighton M. Cabbage

Leighton M. Cabbage

Director

February 17, 2009

/s/David G. Ellison

David G. Ellison

Director

February 17, 2009

/s/Anne S. Ellefson

Anne S. Ellefson

Director

February 17, 2009

/s/Fred Gilmer, Jr.

Fred Gilmer, Jr.

Director

February 17, 2009

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/s/Tecumseh Hooper, Jr.

Tecumseh Hooper, Jr.

Director

February 17, 2009

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/s/Rudolph G. Johnstone, III, M.D.

Rudolph G. Johnstone, III, M.D.

Director

February 17, 2009

/s/James B. Orders, III

James B. Orders, III

Director, Chairman

February 17, 2009

/s/William B. Sturgis

William B. Sturgis

Director

February 17, 2009

/s/R. Arthur Seaver, Jr.

R. Arthur Seaver, Jr.

Director, Chief Executive Officer

February 17, 2009

*(Principal Executive Officer)*



**EXHIBIT INDEX**

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