

Edgar Filing: FIRST BANCORP /NC/ - Form 4

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 10.222 | | | | | 06/01/1997 | 06/01/2007 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 10.5 | | | | | 06/01/2000 | 06/01/2010 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 11.1113 | | | | | 06/01/1999 | 06/01/2009 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 14.6667 | | | | | 06/01/1998 | 06/01/2008 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 15.3667 | | | | | 06/01/2002 | 06/01/2012 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 16 | | | | | 06/01/2001 | 06/01/2011 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 17.3 | | | | | 06/01/2003 | 06/01/2013 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 19.6867 | | | | | 06/01/2004 | 06/01/2014 | Common Stock | 2,250 |

| | | | | | |
|------------------------------|----------|------------|------------|--------------|-------|
| Stock Options (Right to buy) | \$ 21.83 | 06/01/2006 | 06/01/2016 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 22.12 | 06/28/2005 | 06/28/2015 | Common Stock | 2,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIS JOHN C | | | X | |

Signatures

| | |
|------------------------------------|------------|
| Timothy S. Maples | 11/20/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.