FIRST BANCORP /NC/

Form 4

November 20, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * WILLIS JOHN C		Symbol	2. Issuer Name and Ticker or Trading Symbol FIRST BANCORP /NC/ [FBNC]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M		3. Date of Earliest Transaction (Month/Day/Year) 11/15/2006				`	••	,	
							X Director Officer (gives below)		% Owner ner (specify	
	(Street)		endment, Da onth/Day/Year	Č	I		6. Individual or Applicable Line) _X_ Form filed by Form filed by Person		erson	
(City)	(State)	Zip) Tal	ole I - Non-D	erivative	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year	Code	4. Secur onAcquire Dispose (Instr. 3.	d (A) od of (E), 4 and (A) or))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock							194,782	D		
Common Stock	11/15/2006		G V	5,000	D	\$0	271,592	I	SPOUSE	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. porNumber 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. Prio Deriv Secur (Instr.
				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	

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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

**Signature of Reporting Person

Timothy S.

11/20/2006

Date

Explanation of Responses:

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

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.

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