

FIRST BANCORP /NC/
Form 4
March 27, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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. Name and Address of Reporting Person *
WALLACE GOLDIE H

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) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/26/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V Amount (A) or (D) Price			
Common Stock	03/26/2007		S	22,284 D \$ 22	188,669	D	
Common Stock	03/26/2007		S	1,650 D \$ 22.01	187,019	D	
Common Stock	03/26/2007		S	1,000 D \$ 22.02	186,019	D	
Common Stock	03/26/2007		S	700 D \$ 22.03	185,319	D	
Common Stock	03/26/2007		S	698 D \$ 22.05	184,621	D	
	03/26/2007		S	200 D	184,421	D	

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Common Stock					\$ 22.09		
Common Stock	03/26/2007	S	99	D	\$ 22.12	184,322	D
Common Stock	03/26/2007	S	99	D	\$ 22.13	184,223	D
Common Stock	03/26/2007	S	1,207	D	\$ 22.15	183,016	D
Common Stock	03/26/2007	S	100	D	\$ 22.16	182,916	D
Common Stock	03/26/2007	S	500	D	\$ 22.2	182,416	D
Common Stock	03/26/2007	S	100	D	\$ 22.21	182,316	D
Common Stock	03/26/2007	S	100	D	\$ 22.27	182,216	D
Common Stock	03/26/2007	S	200	D	\$ 22.28	182,016	D
Common Stock	03/26/2007	S	100	D	\$ 22.31	181,916	D
Common Stock	03/26/2007	S	100	D	\$ 22.33	181,816	D
Common Stock	03/26/2007	S	300	D	\$ 22.34	181,516	D
Common Stock	03/26/2007	S	100	D	\$ 22.36	181,416	D
Common Stock	03/26/2007	S	104	D	\$ 22.4	181,312	D
Common Stock	03/26/2007	S	100	D	\$ 22.41	181,212	D
Common Stock	03/26/2007	S	100	D	\$ 22.42	181,112	D
Common Stock	03/26/2007	S	159	D	\$ 22.48	180,953	D

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

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(9-02)

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. 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)	\$ 10.5					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	\$ 22.12	06/28/2005	06/28/2015	Common	2,250
(Right to buy)				Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLACE GOLDIE H			X	

Signatures

Timothy S. Maples	03/27/2007
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**Signature of Reporting Person	Date
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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.

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