

FIRST BANCORP /NC/
Form 4
January 29, 2009

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 *
PERKINS GEORGE R JR

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)
01/28/2009

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/25/2008		L	V 3.1207 A \$ 19.2262	482,576.0989	D	
Common Stock	02/25/2008		L	V 3.2586 A \$ 18.4128	482,579.3575	D	
Common Stock	03/25/2008		L	V 2.9451 A \$ 20.3728	482,582.3026	D	
Common Stock	04/25/2008		L	V 3.173 A \$ 18.9098	482,585.4756	D	
Common Stock	05/27/2008		L	V 3.3822 A \$ 17.7399	482,588.8578	D	
	06/25/2008		L	V 4.1379 A	482,592.9957	D	

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Common Stock						\$ 14.5001		
Common Stock	07/25/2008	L	V	3.9762	A	\$ 15.0899	482,596.9719	D
Common Stock	08/25/2008	L	V	4.1237	A	\$ 14.55	482,601.0956	D
Common Stock	09/25/2008	L	V	3.2859	A	\$ 18.2598	482,604.3815	D
Common Stock	10/24/2008	L	V	4.226	A	\$ 14.1967	482,608.6075	D
Common Stock	11/25/2008	L	V	3.6123	A	\$ 16.61	482,612.2198	D
Common Stock	12/26/2008	L	V	3.5608	A	\$ 16.85	482,615.7806	D
Common Stock	01/28/2009	X		2,250	A	\$ 11.111	484,865.7806	D

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)

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. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 11.1113	01/28/2009		X	2,250	06/01/1999 06/01/2009	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)	\$ 16	06/01/2001	06/01/2011	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)	\$ 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)	\$ 22.12	06/28/2005	06/28/2015	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)	\$ 19.61	06/01/2007	06/01/2017	Common Stock	2,250
Stock Options (Right to Buy)	\$ 16.81	06/01/2008	06/01/2018	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERKINS GEORGE R JR	X			

Signatures

/s/ Timothy S. Maples,
 Attorney-in-fact
 **Signature of Reporting Person

01/29/2009
 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.

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