FIRST BANCORP /NC/
Form 4
March 02, 2005

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 *
TAWS EDWARD T JR

(Last) (First) (Middle)

P. O. BOX 177

(Street)

SOUTHERN PINES, NC 28388

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
FIRST BANCORP /NC/ [FBNC]

3. Date of Earliest Transaction (Month/Day/Year)
03/02/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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	03/02/2005		M		450	A	$ 4.8333	7,005	D	
Common Stock								8,677.5	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)

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. P Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy)	$ 4.8333	03/02/2005		M			450	06/01/1995	06/01/2005	Common Stock	450	$ 4
Stock Options (Right to buy)	$ 6.5553							06/01/1996	06/01/2006	Common Stock	900	
Stock Options (Right to buy)	$ 10.222							06/01/1997	06/01/2007	Common Stock	1,650	
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	
	$ 17.3							06/01/2003	06/01/2013		2,250	

Stock Options (Right to buy)					Common Stock	
Stock Options (Right to buy)	$ 19.6867		06/01/2004	06/01/2014	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAWS EDWARD T JR P. O. BOX 177 SOUTHERN PINES, NC 28388	X			

Signatures

Timothy S. Maples	03/02/2005
**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.
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