FIRST BANCORP /NC/
Form 5
February 14, 2008

FORM 5

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

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

ANNUAL 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).
Form 3 Holdings Reported
Form 4 Transactions Reported

1. Name and Address of Reporting Person *
PERKINS GEORGE R JR

(Last) (First) (Middle)

(Street)

Â

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	01/25/2007	Â	L	2.585	A	$ 23.212	480,280.3204	D	Â
Common Stock	02/26/2007	Â	L	2.5431	A	$ 23.593	480,282.8635	D	Â
Common Stock	03/26/2007	Â	L	2.6759	A	$ 22.422	482,538.3774	D	Â
Common Stock	04/25/2007	Â	L	2.822	A	$ 21.263	482,541.1994	D	Â
Common Stock	05/25/2007	Â	L	3.1149	A	$ 19.262	482,544.3143	D	Â

Common Stock	06/25/2007	Â	L	3.0702	A	$ 19.543	482,550.9285	D	Â
Common Stock	07/25/2007	Â	L	3.396	A	$ 17.666	482,554.3245	D	Â
Common Stock	08/27/2007	Â	L	3.0423	A	$ 19.722	482,557.3668	D	Â
Common Stock	09/25/2007	Â	L	2.8474	A	$ 21.072	482,563.7152	D	Â
Common Stock	10/25/2007	Â	L	3.229	A	$ 18.579	482,566.9442	D	Â
Common Stock	11/26/2007	Â	L	3.1608	A	$ 18.983	482,570.105	D	Â
Common Stock	12/24/2007	Â	L	2.8732	A	$ 20.883	482,572.9782	D	Â

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

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SEC 2270 (9-02)

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. D Se (I
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy)	$ 6.5553	Â	Â	Â	Â	Â	06/01/1996	06/01/2006	Common Stock	2,250	
Stock Options (Right to buy)	$ 10.5	Â	Â	Â	Â	Â	06/01/2000	06/01/2010	Common Stock	2,250	
Stock Options (Right to	$ 11.1113	Â	Â	Â	Â	Â	06/01/1999	06/01/2009	Common Stock	2,250	

buy)									
Stock Options (Right to buy)	$ 14.6667	Â	Â	Â	Â	Â	06/01/1998	06/01/2008	Common Stock	2,250
Stock Options (Right to buy)	$ 15.3667	Â	Â	Â	Â	Â	06/01/2002	06/01/2012	Common Stock	2,250
Stock Options (Right to buy)	$ 16	Â	Â	Â	Â	Â	06/01/2001	06/01/2011	Common Stock	2,250
Stock Options (Right to buy)	$ 17.3	Â	Â	Â	Â	Â	06/01/2003	06/01/2013	Common Stock	2,250
Stock Options (Right to buy)	$ 19.61	Â	Â	Â	Â	Â	06/01/2007	06/01/2017	Common Stock	2,250
Stock Options (Right to buy)	$ 19.6867	Â	Â	Â	Â	Â	06/01/2004	06/01/2014	Common Stock	2,250
Stock Options (Right to buy)	$ 21.83	Â	Â	Â	Â	Â	06/01/2006	06/01/2016	Common Stock	2,250
Stock Options (Right to buy)	$ 22.12	Â	Â	Â	Â	Â	06/28/2005	06/28/2015	Common Stock	2,250

Reporting Owners

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

Signatures

Timothy S. Maples, Attorney-in-Fact	02/14/2008
**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 provided is insufficient, *see* Instruction 6 for procedure.
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