

FIRST BANCORP /NC/
Form 4
May 30, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALLACE GOLDIE H

(Last) (First) (Middle)

(Street)

(City)

(State)

(Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/30/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)
Common Stock	05/30/2008		M	V Amount (A) or (D) Price 2,250 A \$ 14.6667	168,165	D	
Common Stock	05/30/2008		J ⁽¹⁾	1,868 D \$ 17.66	166,297	D	

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

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SEC 1474
(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.	
				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)	\$ 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)	\$ 19.61							06/01/2007	06/01/2017	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 Stock	2,250

(Right to
buy)

Stock

Options
(Right to
buy)

\$ 14.6667

05/30/2008

M

2,250

06/01/1998

06/01/2008

Common
Stock

2,250

\$

Reporting Owners

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

Signatures

Timothy S. Maples,
Attorney-in-Fact

05/30/2008

**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).

(1) Disposed of in stock swap for exercise of stock options.

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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