

ABERNETHY ROBERT C

Form 4/A

June 20, 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 *
 ABERNETHY ROBERT C

2. Issuer Name **and** Ticker or Trading
 Symbol

PEOPLES BANCORP OF NORTH
 CAROLINA INC [PEBK]

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

(Last) (First) (Middle)

518 WEST C STREET

(Street)

NEWTON, NC 28658

(City)

(State)

(Zip)

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

06/15/2007

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

06/19/2007

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

Chairman of the Board

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	04/23/2007		J(1)	144.072	A \$ 29.2614	87,453.5359	D
Common Stock	05/09/2007		J(1)	23.7474	A \$ 29.2325	87,477.2833	D
Common Stock	05/31/2007		J(1)	39.468	A \$ 29.7484	87,516.7513	D
Common Stock	06/15/2007		J(2)	41,595.871	A \$ 0	129,112.6223	D
Common Stock	06/15/2007		J(2)	7,463	A \$ 0	22,389	I Daughter, Carrie

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Common Stock	06/15/2007	J ⁽²⁾	7,675	A	\$ 0	23,026	I	Daughter, Natalie
Common Stock	06/15/2007	J ⁽²⁾	7,857	A	\$ 0	23,571	I	Son
Common Stock	06/15/2007	J ⁽³⁾	15.1071	A	\$ 29.79	3,348.7582	I	Wife
Common Stock	06/15/2007	J ⁽³⁾	5.1829	A	\$ 29.79	1,148.8751	I	Stepson
Common Stock	06/15/2007	J ⁽²⁾	1,666.8255	A	\$ 0	5,015.5837	I	Wife
Common Stock	06/15/2007	J ⁽²⁾	571.8461	A	\$ 0	1,720.7212	I	Stepson

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)

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 Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ABERNETHY ROBERT C 518 WEST C STREET NEWTON, NC 28658	X Chairman of the Board

Signatures

Robert C.
Abernethy

06/20/2007

__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) Shares acquired through Directors and Officers Deferral Plan
- (2) Shares acquired as result of 3-for-2 stock split payable June 15, 2007
- (3) DRIP shares acquired as result of cash dividend payable 6/15/07

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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