

CABLE WILLIAM D

Form 4

June 20, 2007

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
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
CABLE WILLIAM D

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)

3. Date of Earliest Transaction
(Month/Day/Year)
03/16/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP and COO

NEWTON, NC 28658

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D) Price		
Common Stock	03/16/2007		J(5)	7.4821	A \$ 27.98	3,355.9665	D
Common Stock	03/30/2007		J(1)	1.7876	A \$ 27.97	3,357.7541	D
Common Stock	04/30/2007		J(1)	1.7182	A \$ 29.1	3,359.4723	D
Common Stock	05/30/2007		J(1)	1.7153	A \$ 29.15	3,361.1876	D
Common Stock	04/23/2007		J(3)	168.222	A \$ 29.2614	3,529.4096	D

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Common Stock	05/09/2007	J ⁽³⁾	15.0732	A	\$ 29.2325	3,544.4828	D
Common Stock	05/31/2007	J ⁽³⁾	14.352	A	\$ 29.7484	3,558.8348	D
Common Stock	06/15/2007	J ⁽⁵⁾	7.9634	A	\$ 29.79	3,566.7982	D
Common Stock	06/15/2007	J ⁽⁴⁾	1,780.4705	A	\$ 0	5,347.2687	D
Common Stock	03/16/2007	J ⁽⁵⁾	6.8252	A	\$ 27.98	1,598.2743	D ⁽²⁾
Common Stock	06/15/2007	J ⁽⁵⁾	7.243	A	\$ 29.79	1,605.5173	D ⁽²⁾
Common Stock	06/15/2007	J ⁽⁴⁾	799.1371	A	\$ 0	2,404.6544	D ⁽²⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Reported 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
CABLE WILLIAM D 518 WEST C STREET NEWTON, NC 28658	EVP and COO

Signatures

William D.
Cable

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) Employee Stock Purchase Plan
- (2) Shares owned as Joint Tenants with Wife
- (3) Shares acquired through Directors and Officers Deferral Plan
- (4) Shares acquired as result of 3-for-2 stock split payable June 15, 2007
- (5) Shares acquired through Dividend Reinvestment Plan

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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