

PEOPLES BANCORP OF NORTH CAROLINA INC

Form 4/A

June 27, 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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WOLFE TONY W**

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)

3. Date of Earliest Transaction

(Month/Day/Year)

06/20/2007

\_\_\_\_ Director

\_\_\_\_ 10% Owner

\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

President and CEO

P.O. BOX 467

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

06/15/2007

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person

\_\_\_\_ Form filed by More than One Reporting  
Person

NEWTON, NC 286580467

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Stock                       | 03/16/2007                              |                                                             | J <sup>(2)</sup>                     |                                                                         | 42.7688                                                                                                            | A                                                                       | \$<br>27.98                                                       |
| Common<br>Stock                       | 03/30/2007                              |                                                             | J <sup>(1)</sup>                     |                                                                         | 7.1505                                                                                                             | A                                                                       | \$<br>27.97                                                       |
| Common<br>Stock                       | 04/30/2007                              |                                                             | J <sup>(1)</sup>                     |                                                                         | 6.8729                                                                                                             | A                                                                       | \$ 29.1                                                           |
| Common<br>Stock                       | 05/30/2007                              |                                                             | J <sup>(1)</sup>                     |                                                                         | 6.8611                                                                                                             | A                                                                       | \$<br>29.15                                                       |
| Common<br>Stock                       | 06/15/2007                              |                                                             | J <sup>(2)</sup>                     |                                                                         | 45.4797                                                                                                            | A                                                                       | \$<br>29.79                                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 10,014.9957                                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 10,022.1462                                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 10,029.0191                                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 10,035.8802                                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 10,081.3599                                                       |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | D                                                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | D                                                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | D                                                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | D                                                                 |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | D                                                                 |

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Common Stock      06/15/2007      J<sup>(3)</sup>      5,040.68      A      \$ 0      15,122.0399      D

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Transaction<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                               |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships                             |
|------------------------------------------------------|-------------------------------------------|
|                                                      | Director    10% Owner    Officer    Other |
| WOLFE TONY W<br>P.O. BOX 467<br>NEWTON, NC 286580467 | President and CEO                         |

## Signatures

Tony W. Wolfe      06/27/2007

                          Date

\*\*Signature of  
Reporting Person

## 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) Drip shares acquired as result of cash dividend
- (3) Shares acquired as result of 3-for-2 stock split payable June 15, 2007

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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