FIRST BANCORP /NC/

Form 4 June 05, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

FIRST BANCORP /NC/ [FBNC]

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

Estimated average burden hours per

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subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

See Instruction 1(b).

(Last)

(City)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * Taylor Frederick Leslie

(First)

(Street)

(State)

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

(Month/Day/Year) Execution Date, if

3. Date of Earliest Transaction

(Check all applicable)

1207 CEDAR CREEK ROAD

(Instr. 8)

(Month/Day/Year)

X_ Director Officer (give title

below)

10% Owner Other (specify

06/01/2007

Symbol

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BISCOE, NC 27209

2. Transaction Date 2A. Deemed

4. Securities TransactionAcquired (A) or Code Disposed of (D) 5. Amount of Securities Beneficially Owned

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

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I)

Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Following

Code V Amount (D) Price

(Instr. 3, 4 and 5)

12,692 D

Common Stock

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8) | 5. Number 6. Date Exercisable and 7. Title and Am actiom Derivative Securities (Month/Day/Year) (Instr. 3 and 4) 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Expiration Date | | Securities | 8 E S (1 |
|---|---|--------------------------------------|---|--|---|---------------------|--------------------|-----------------|--|-------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Options (Right to buy) | \$ 21.83 | | | | | 06/01/2006 | 06/01/2016 | Common Stock | 2,250 | |
| Stock Options (Right to buy) | \$ 22.12 | | | | | 06/28/2005 | 06/28/2015 | Common Stock | 2,250 | |
| Stock Options (Right to buy) | \$ 19.61 | 06/01/2007 | | A | 2,250 | 06/01/2007 | 06/01/2017 | Common Stock | 2,250 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|
| rs | Director | 10% Owner | Officer | Other | | | |
| Taylor Frederick Leslie 1207 CEDAR CREEK ROAD BISCOE, NC 27209 | X | | | | | | |

Signatures

TIMOTHY S.
MAPLES

**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 is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2