CABLE WILLIAM D

Form 5

January 21, 2009

FORM 5

OMB APPROVAL

2005

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

3235-0362 Number: January 31, Expires:

OMB

no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box if

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 1.0

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Reported Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

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) 518 WEST ((First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	Director 10% Owner Softier (give title Other (specify below) below) EVP and COO			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)			

NEWTON, NCÂ 28658

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

(City)	(State)	(Zip) Ta	oisposed of, or Be	neficially Ow	ned				
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 Disposed of (Instr. 3, 4 an	(D)	red (A) or	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/14/2008	Â	L	44.2448	A	\$ 13.9944	10,231.9361	D	Â
Common Stock	03/31/2008	Â	L	3.7037	A	\$ 13.5	10,231.9361	D	Â
Common Stock	04/30/2008	Â	L	3.669	A	\$ 13.6276	10,231.9361	D	Â
Common Stock	05/02/2008	Â	L	132.5565	A	\$ 14.03	10,231.9361	D	Â
	05/28/2008	Â	L	3.7736	A	\$ 13.25	10,231.9361	D	Â

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Com									
Com	05/30/2008	Â	L	573	A	\$ 6.99 (1)	10,231.9361	D	Â
Com	06/06/2008	Â	L	35.775	A	\$ 13.0907	10,231.9361	D	Â
Com	06/13/2008	Â	L	48.1649	A	\$ 12.9935	10,231.9361	D	Â
Com	06/30/2008	Â	L	4.4053	A	\$ 11.35	10,231.9361	D	Â
Comi	07/31/2008	Â	L	5.8298	A	\$ 12.8649	10,231.9361	D	Â
Comi	08/31/2008	Â	L	4.3548	A	\$ 11.4817	10,231.9361	D	Â
Comi	09/02/2008	Â	L	145.824	A	\$ 11.4517	10,231.9361	D	Â
Comi	09/05/2008	Â	L	35.048	A	\$ 11.7836	10,231.9361	D	Â
Com	09/15/2008	Â	L	55.2723	A	\$ 11.4589	10,231.9361	D	Â
Com	09/30/2008	Â	L	4.4247	A	\$ 11.3002	10,231.9361	D	Â
Comi	10/31/2008	Â	L	4.7619	A	\$ 10.5	10,231.9361	D	Â
Com	11/11/2008	Â	L	71.264	A	\$ 11.0417	10,231.9361	D	Â
Com	11/12/2008	Â	L	47.16	A	\$ 11.5944	10,231.9361	D	Â
Com	11/30/2008	Â	L	5.1975	A	\$ 9.62	10,231.9361	D	Â
Com	12/02/2008	Â	L	45.5175	A	\$ 10.4328	10,231.9361	D	Â
Com	12/15/2008	Â	L	69.6401	A	\$ 9.2148	10,231.9361	D	Â
Com	12/31/2008	Â	L	8.5992	A	\$ 8.7217	10,231.9361	D	Â

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 2270 (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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	nt of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	
	Derivative				Securities			(Instr.	3 and 4)		
	Security				Acquired						
					(A) or						
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration		Number		
						Exercisable	Date		of		
					(A) (D)				Shares		
					(4) (1)				SHales		

of D

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CABLE WILLIAM D 518 WEST C STREET NEWTON, NC 28658	Â	Â	EVP and COO	Â			

Signatures

William D.
Cable, Sr.

**Signature of Reporting Person

O1/21/2009

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) stock option exercise price \$6.99

Note: File three copies of this Form, one of which must be manually signed. If space provided 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 3