FIRST BANCORP /NC/

Form 4

February 13, 2009

FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

if no longer

Check this box

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average burden hours per

OMB APPROVAL

response...

Form 5 obligations

may continue. See Instruction 1(b).

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 * WILLIS JOHN C

626 EAST MAIN STREET

2. Issuer Name and Ticker or Trading Symbol

FIRST BANCORP /NC/ [FBNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(First)

(Street)

(State)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

10% Owner Officer (give title Other (specify

02/11/2009

4. If Amendment, Date Original

below) 6. Individual or Joint/Group Filing(Check

_X__ Director

Applicable Line)

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

Person

TROY, NC 27371

(City)

(City)	(State) (2	Zip) Table	I - Nor	ı-De	erivative S	ecuriti	ies Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securities Acquired ction(A) or Disposed of (D) 8) (Instr. 3, 4 and 5)		5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	02/11/2009		G	V	69,000	D	\$0	130,282	D	
Common Stock	02/11/2009		G	V	69,000	D	\$0	189,591	I	Spouse

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

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SEC 1474 (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 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. Transactic Code (Instr. 8)	5. onNumber 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 11.1113					06/01/1999	06/01/2009	Common Stock	2,250
Stock Options (Right to Buy)	\$ 10.5					06/01/2000	06/01/2010	Common Stock	2,250
Stock Options (Right to Buy)	\$ 16					06/01/2001	06/01/2011	Common Stock	2,250
Stock Options (Right to Buy)	\$ 15.3667					06/01/2002	06/01/2012	Common Stock	2,250
Stock Options (Right to Buy)	\$ 17.3					06/01/2003	06/01/2013	Common Stock	2,250
Stock Options (Right to Buy)	\$ 19.6867					06/01/2004	06/01/2014	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)	\$ 21.83					06/01/2006	06/01/2016	Common Stock	2,250

8. Pri Deriv Secur

(Instr

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Stock Options (Right to Buy)	\$ 19.61	06/01/2007	06/01/2017	Common Stock	2,250
Stock Options (Right to Buy)	\$ 16.81	06/01/2008	06/01/2018	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting Owner Hume / Hudress	Director	10% Owner	Officer	Other			
WILLIS JOHN C 626 EAST MAIN STREET TROY, NC 27371	X						

Signatures

/s/ Timothy S. Maples,
Attorney-in-fact 02/13/2009

**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.

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