FIRST BANCORP /NC/

Form 4

September 20, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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obligations

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and A WALLACE	Symbol	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) (M	(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2007				X Director Officer (gives) below)		6 Owner er (specify		
(City)	(Street)	Filed(Mon	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			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Table	3.	4. SecurionAcquirec Disposec (Instr. 3,	ties I (A) of I of (D 4 and (A) or	or))	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)		
Common Stock	09/18/2007		S	4,072	D	\$ 20	175,915	D			

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

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. Transac 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)		8. Prio Deriv Secur (Instr.
				Code '	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy)	\$ 10.5						06/01/2000	06/01/2010	Common Stock	2,250	
Stock Options (Right to buy)	\$ 11.1113						06/01/1999	06/01/2009	Common Stock	2,250	
Stock Options (Right to buy)	\$ 14.6667						06/01/1998	06/01/2008	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)	\$ 16						06/01/2001	06/01/2011	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)	\$ 19.61						06/01/2007	06/01/2017	Common Stock	2,250	
Stock Options (Right to buy)	\$ 19.6867						06/01/2004	06/01/2014	Common Stock	2,250	

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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

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
WALLACE GOLDIE H							
	X						

Signatures

Timothy S. Maples,
Attorney-in-Fact

**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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