

FIRST BANCORP /NC/
Form 4
March 11, 2003

1. Name and Address of Reporting Person
GARNER, JAMES H.
116 GARNER BRITT DRIVE
ROBBINS, NC 27325
2. Issuer Name and Ticker or Trading Symbol
FIRST BANCORP (FBNC)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
3/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner
(X) Officer (give title below) () Other (specify below)
PRESIDENT/CEO
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

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

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code		4. Securities Acquired (A) or Disposed of (D)			5. Amou Secu Bene Owe End Mont
		Code	V	Amount	A/D	Price	
Common Stock	01/24/2003	I	V	2.136	A	\$23.4000	
Common Stock	02/25/2003	I	V	1.9841	A	\$25.2000	25862.2
Common Stock							6921

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.	5.	6.	7.	8.
Title of Derivative Security	Conver- sion or Exercise Price of Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	Acquired (A) Disposed (D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities	Amount
							or Number of Shares
Stock Options (Right to buy)	\$7.083				12/14/2004	Common Stock	
Stock Options	\$17.333				04/30/2009	Common	

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(Right to buy)

Stock

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
/s/ JAMES H. GARNER

DATE
03/11/2003