

FIRST BANCORP /NC/
 Form 4
 May 09, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 05/08/2007 | | M | 2,250 A \$ 10.222 | 197,032 | D | |
| Common Stock | | | | | 271,591 | I | SPOUSE |

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

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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. Transaction Code (Instr. 8) | 5. Number 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. 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) | \$ 19.6867 | | | | | 06/01/2004 06/01/2014 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 21.83 | | | | | 06/01/2006 06/01/2016 | Common Stock | 2,250 |
| Stock Options | \$ 22.12 | | | | | 06/28/2005 06/28/2015 | Common Stock | 2,250 |

(Right to buy)

Stock

Options (Right to buy)

\$ 10.222

05/08/2007

M

2,250

06/01/1997

06/01/2007

Common Stock

2,250

\$

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIS JOHN C | | X | | |

Signatures

Timothy S. Maples

05/09/2007

**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.

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