

FIRST BANCORP /NC/
Form 4
November 02, 2004

FORM 4

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

OMB APPROVAL

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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 *
CAPEL JESSE S

(Last) (First) (Middle)

831 NORTH MAIN STREET

(Street)

TROY, NC 27371

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FIRST BANCORP /NC/ [FBNC]

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	67,050	D	
Common Stock				(A) or (D)	37,104	I	CAPEL, INCORPORATED

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.

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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)	\$ 7.25					06/01/1995 06/01/2005	Common Stock	1,500
Stock Options (Right to buy)	\$ 9.833					06/01/1996 06/01/2006	Common Stock	1,500
Stock Options (Right to buy)	\$ 15.333					06/01/1997 06/01/2007	Common Stock	1,500
Stock Options (Right to buy)	\$ 15.75					06/01/2000 06/01/2010	Common Stock	1,500
Stock Options (Right to buy)	\$ 16.667					06/01/1999 06/01/2009	Common Stock	1,500
Stock Options (Right to buy)	\$ 22					06/01/1998 06/01/2008	Common Stock	1,500
Stock Options (Right to buy)	\$ 23.05					06/01/2002 06/01/2012	Common Stock	1,500
Stock Options (Right to buy)	\$ 24					06/01/2001 06/01/2011	Common Stock	1,500
Stock Options	\$ 25.95					06/01/2003 06/01/2013	Common Stock	1,500

(Right to buy)

Stock

Options (Right to buy)	\$ 29.53	06/01/2004	A	V	1,500	06/01/2004	06/01/2014	Common Stock	1,500
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAPEL JESSE S 831 NORTH MAIN STREET TROY, NC 27371			X	

Signatures

Timothy S.
Maples

11/02/2004

__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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