FIRST BANCORP /NC/

Form 4

November 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

may continue. See Instruction

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

1(b).

(Print or Type Responses)

	E GOLDIE H	Symbol	r Name and Ticker or Trading BANCORP /NC/ [FBNC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M		f Earliest Transaction Day/Year) 006	X Director 10% Owner Officer (give title below) Other (specify below)			
(City)	(Street)	Filed(Mor	endment, Date Original nth/Day/Year) le L - Non-Derivative Securities Acc	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person puired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Transaction(s) (Instr. 3 and 4)			
Common Stock	11/28/2006		M 2,250 A \$ 10.222	231,364 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. Transactic Code (Instr. 8)	5. Number conf 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)	\$ 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

buy)

Options \$ 10.222 11/28/2006 (Right to

M

Other

2,250 06/01/1997 06/01/2007

Common Stock

2,250

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer

WALLACE GOLDIE H

X

Signatures

Timothy S. 11/28/2006 Maples **Signature of Date

Reporting Person **Explanation of Responses:**

If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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.

Reporting Owners 3

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).