BURNS JOHN F Form 4

February 09, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

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

SECURITIES

obligations may continue. See Instruction 1(b).

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 *BURNS JOHN F			2. Issuer Name and Ticker or Trading Symbol FIRST BANCORP /NC/ [FBNC]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/31/2007					(Check all applicable) _X_ Director 10% Owner _X_ Officer (give title Other (specify below) EXECUTIVE VICE PRESIDENT			
	(Street)		4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					rson			
(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	er) Execution	med on Date, if Day/Year)	3. Transactio Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	01/31/2007			G	425	D	\$ 0	67,516.521	D		
Common Stock	02/09/2007			M	2,833	A	\$ 9.75	70,349.521	D		
Common Stock	02/09/2007			<u>J(1)</u>	1,139	D	\$ 24.25	69,210.521	D		
Common Stock								3,655.6185	I	401K PLAN	

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

OMB APPROVAL

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January 31,

2005

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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)	Transaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (I	D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 9.75	02/09/2007		M	2,8	833	09/14/2000	09/14/2010	Common Stock	2,833

Reporting Owners

Reporting Owner Name / Address	Relationsnips					
	Director	10% Owner	Officer	Other		
BURNS JOHN F						
	X		EXECUTIVE VICE PRESIDENT			

Signatures

Timothy S.

Maples

**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).
- (1) Disposed of in stock swap for exercise of stock options.

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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