

Edgar Filing: FIRST BANCORP /NC/ - Form 4

| 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) | \$ 14.6667 | | | | | 06/01/1998 06/01/2008 | 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 (Right to buy) | \$ 22.12 | | | | | 06/28/2005 06/28/2015 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 15.3667 | 05/22/2007 | | M | 2,250 | 06/01/2002 06/01/2012 | Common Stock | 2,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | | |

BURNS DAVID L

X

Signatures

Timothy S.
Maples

05/22/2007

**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.

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.