

FIRST BANCORP /NC/
Form 5
February 14, 2008

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
NIXON TERESA 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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

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

EXECUTIVE VP

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Â

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-----------|--|--|---|
| Common Stock | 01/25/2007 | Â | L | 2.587 | A | \$ 23.193 | 20,047.2784 | D | Â |
| Common Stock | 02/26/2007 | Â | L | 2.5431 | A | \$ 23.593 | 20,049.8215 | D | Â |
| Common Stock | 03/26/2007 | Â | L | 2.6759 | A | \$ 22.422 | 20,052.4974 | D | Â |
| Common Stock | 04/25/2007 | Â | L | 2.828 | A | \$ 21.218 | 20,055.3254 | D | Â |
| | 05/25/2007 | Â | L | 3.1149 | A | | 20,058.4403 | D | Â |

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|--------------|------------|---|---|--------|---|-----------|-------------|---|----------------------|
| Common Stock | | | | | | \$ 19.262 | | | |
| Common Stock | 06/25/2007 | Â | L | 3.0702 | A | \$ 19.543 | 20,061.5105 | D | Â |
| Common Stock | 07/25/2007 | Â | L | 3.4001 | A | \$ 17.65 | 19,249.9106 | D | Â |
| Common Stock | 08/27/2007 | Â | L | 3.0423 | A | \$ 19.722 | 20,067.9529 | D | Â |
| Common Stock | 09/25/2007 | Â | L | 2.8474 | A | \$ 21.072 | 20,070.8003 | D | Â |
| Common Stock | 10/25/2007 | Â | L | 3.2332 | A | \$ 18.56 | 18,573.0335 | D | Â |
| Common Stock | 11/26/2007 | Â | L | 3.1608 | A | \$ 18.983 | 18,576.1943 | D | Â |
| Common Stock | 12/24/2007 | Â | L | 2.8732 | A | \$ 20.883 | 18,579.0675 | D | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 14,927.9687 | I | 401K PLAN |
| Common Stock | Â | Â | Â | Â | Â | Â | 3,739 | I | CAROLINA GIRLS FF |
| Common Stock | Â | Â | Â | Â | Â | Â | 37 | I | Custodian under UTMA |

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

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SEC 2270 (9-02)

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. 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 | \$ 11.5553 | Â | Â | Â | Â (A) Â (D) | Date Exercisable: 04/30/1999 Expiration Date: 04/30/2009 | Common Stock | 7,500 |

(Right to buy)

Stock

Options (Right to buy)

\$ 15.3267

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^

^

^

07/25/2002

07/25/2011

Common Stock

6,000

Stock

Options (Right to buy)

\$ 21.7

^

^

^

^

^

04/01/2004

04/01/2014

Common Stock

9,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| NIXON TERESA C | | | | |
| | ^ | ^ | ^ EXECUTIVE VP | ^ |

Signatures

Timothy S. Maples,
Attorney-in-Fact

02/14/2008

**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).

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