



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)               | \$ 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

Options (Right to buy)

\$ 10.222

05/08/2007

M

2,250

06/01/1997

06/01/2007

Common Stock

2,250

\$

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| WILLIS JOHN C                  |               | X         |         |       |

## Signatures

Timothy S. Maples

05/09/2007

\*\*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.