

PEOPLES BANCORP OF NORTH CAROLINA INC
 Form 4
 June 19, 2006

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 TIMMERMAN DAN RAY SR

2. Issuer Name and Ticker or Trading Symbol
 PEOPLES BANCORP OF NORTH CAROLINA INC [PEBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 518 WEST C STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/16/2006

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

NEWTON, NC 28658
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	06/16/2006		J ⁽¹⁾	2,636.1608 A \$ 0 ₍₂₎	28,997.7687 ₍₄₎	D	
Common Stock	06/16/2006		J ⁽¹⁾	165 A \$ 0 ₍₂₎	1,815	I	Timmerman Mfg. Co.
Common Stock	06/16/2006		J ⁽¹⁾	305 A \$ 0 ₍₂₎	3,358 ₍₃₎	D	
Common Stock	06/16/2006		J ⁽¹⁾	305 A \$ 0 ₍₂₎	3,358 ₍₅₎	D	
Common Stock	06/16/2006		J ⁽¹⁾	66.6189 A \$ 0 ₍₂₎	732.8082	I	By Son

Common Stock 06/16/2006 J⁽¹⁾ 60 A \$ ⁰/₍₂₎ 667 I By Daughter

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)
						Date Exercisable Expiration Date	Title	Amount or Number of Shares	
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIMMERMAN DAN RAY SR 518 WEST C STREET NEWTON, NC 28658		X		

Signatures

Dan Ray 06/19/2006
Timmerman, Sr.

****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) 10% Stock Dividend and Cash Dividend Paid Simultaneously
- (2) No Cost to Shareholder
- (3) Shares Held in Street Name

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(4) Shares Owned as Joint Tenants with Wife

(5) Shares in Trust Account

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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