FIRST BANCORP /NC/ Form 4

March 24, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Check this box if no longer subject to

Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GRIGG DAVID C** Issuer Symbol FIRST BANCORP /NC/ [FBNC] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 03/22/2010 below) PRESIDENT OF SUBSIDIARY (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (I) Following (Instr. 4) (Instr. 4) Reported (A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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Person

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amou 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Underlying Securi Securities Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Nun of Shar
Stock Options (Right to Buy)	\$ 16.53	03/22/2010		A		3,453		12/31/2011(1)	06/17/2018	Common Stock	3,4
Performance Units	\$ 0 (2)	03/22/2010		A		1,070		<u>(2)</u>	12/31/2011	Common Stock	1,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GRIGG DAVID C

PRESIDENT OF SUBSIDIARY

Signatures

/s/ Timothy S. Maples, Attorney-in-fact

03/24/2010

**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).

On June 18, 2008 the reporting person was granted an option to purchase 10,359 shares of common stock. The option vests in three equal installments based on First Bancorp's satisfaction of certain performance criteria for each of the fiscal years ending December 31, 2008,

- (1) 2009, and 2010. The performance criteria for 2009 were met, resulting in the vesting of the option as to 3,453 shares. The option will not become exercisable unless the reporting person remains employed with First Bancorp and otherwise eligible to exercise options on December 31, 2011.
- (2) Each performance unit represents a contingent right to receive one share of First Bancorp common stock. The performance rights vest if the recipient remains employed with the Company and otherwise eligible to receive the shares on December 31, 2011.

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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