

Edgar Filing: FIRST BANCORP /NC/ - Form 4

(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	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 16.53	03/22/2010	A	3,453					12/31/2011 ⁽¹⁾	06/17/2018	Common Stock	3,453
Performance Units	\$ 0 ⁽²⁾	03/22/2010	A	1,070					⁽²⁾	12/31/2011	Common Stock	1,070

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.