FIRST BANCORP /NC/

Form 4

February 25, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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may continue.

See Instruction

if no longer

Check this box

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(b).

(City)

(State)

(Zin)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Ocheltree Jerry L 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 24 OXTON CIRCLE 02/25/2011 below) below) President (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 PINEHURST, NC 28374 Person

| (City) | (State) (| 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 | Transactio | TransactionAcquired (A) or | | | Securities | Form: Direct | Indirect |
| (Instr. 3) | | any | Code | Disposed of (D) | | | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | | | Owned | Indirect (I) | Ownership |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | (A) | | Reported | | | |
| | | | | (A) or | | | Transaction(s) | | |
| | | | Code V | Amount | | Price | (Instr. 3 and 4) | | |
| Common | 02/25/2011 | | A | 2,232 | A | \$ 0 | 23,968.6526 | D | |
| Stock | 02/23/2011 | | 71 | 2,232 | 11 | ΨΟ | 23,700.0320 | D | |
| Common | | | | | | | 0.045.550 | | 4041 PI |
| Stock | | | | | | | 8,347.7732 | 1 | 401k Plan |

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

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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. Transacti Code (Instr. 8) | 5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, | | ite | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---------------------------------------|---|---------------------|--------------------|---|--|---|---|
| | | | | Code V | 4, and 5) (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

Relationships Reporting Owner Name / Address

10% Owner Officer Other Director

Ocheltree Jerry L 24 OXTON CIRCLE PINEHURST, NC 28374

President

Signatures

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

02/25/2011

**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.

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