

FIRST BANCORP /NC/  
Form 5  
February 14, 2008

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**PERKINS GEORGE R JR**

2. Issuer Name and Ticker or Trading Symbol  
**FIRST BANCORP /NC/ [FBNC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2007**

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

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount	(D) Price			
Common Stock	01/25/2007	Â	L	2.585	A \$ 23.212	480,280.3204	D	Â
Common Stock	02/26/2007	Â	L	2.5431	A \$ 23.593	480,282.8635	D	Â
Common Stock	03/26/2007	Â	L	2.6759	A \$ 22.422	482,538.3774	D	Â
Common Stock	04/25/2007	Â	L	2.822	A \$ 21.263	482,541.1994	D	Â
Common Stock	05/25/2007	Â	L	3.1149	A \$ 19.262	482,544.3143	D	Â

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Common Stock	06/25/2007	Â	L	3.0702	A	\$ 19.543	482,550.9285	D	Â
Common Stock	07/25/2007	Â	L	3.396	A	\$ 17.666	482,554.3245	D	Â
Common Stock	08/27/2007	Â	L	3.0423	A	\$ 19.722	482,557.3668	D	Â
Common Stock	09/25/2007	Â	L	2.8474	A	\$ 21.072	482,563.7152	D	Â
Common Stock	10/25/2007	Â	L	3.229	A	\$ 18.579	482,566.9442	D	Â
Common Stock	11/26/2007	Â	L	3.1608	A	\$ 18.983	482,570.105	D	Â
Common Stock	12/24/2007	Â	L	2.8732	A	\$ 20.883	482,572.9782	D	Â

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. 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
						Date Exercisable	Expiration Date		
Stock Options (Right to buy)	\$ 6.5553	Â	Â	Â	Â	Â	06/01/1996 06/01/2006	Common Stock	2,250
Stock Options (Right to buy)	\$ 10.5	Â	Â	Â	Â	Â	06/01/2000 06/01/2010	Common Stock	2,250
Stock Options (Right to buy)	\$ 11.1113	Â	Â	Â	Â	Â	06/01/1999 06/01/2009	Common Stock	2,250

buy) Stock Options (Right to buy)	\$ 14.6667	^	^	^	^	^	06/01/1998	06/01/2008	Common Stock	2,250
buy) Stock Options (Right to buy)	\$ 15.3667	^	^	^	^	^	06/01/2002	06/01/2012	Common Stock	2,250
buy) Stock Options (Right to buy)	\$ 16	^	^	^	^	^	06/01/2001	06/01/2011	Common Stock	2,250
buy) Stock Options (Right to buy)	\$ 17.3	^	^	^	^	^	06/01/2003	06/01/2013	Common Stock	2,250
buy) Stock Options (Right to buy)	\$ 19.61	^	^	^	^	^	06/01/2007	06/01/2017	Common Stock	2,250
buy) Stock Options (Right to buy)	\$ 19.6867	^	^	^	^	^	06/01/2004	06/01/2014	Common Stock	2,250
buy) Stock Options (Right to buy)	\$ 21.83	^	^	^	^	^	06/01/2006	06/01/2016	Common Stock	2,250
buy) Stock Options (Right to buy)	\$ 22.12	^	^	^	^	^	06/28/2005	06/28/2015	Common Stock	2,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERKINS GEORGE R JR	^ X	^	^	^
^				

## Signatures

Timothy S. Maples,  
Attorney-in-Fact

02/14/2008

\_\_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).

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