

FIRST BANCORP /NC/
Form 5
February 14, 2007

FORM 5

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

OMB APPROVAL

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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 *
Ocheltree Jerry L

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)
12/31/2006

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

117 DUCHESS COURT

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

JAMESTOWN, NC 27282

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------------|--|--|--|
| | | | | (A) or (D) | Amount Price | | | |
| Common Stock | 01/25/2006 | Â | L | (A) | 18.708 \$ 22.45 | 5,001.0605 | D | Â |
| Common Stock | 02/24/2006 | Â | L | (A) | 18.617 \$ 22.56 | 5,019.6775 | D | Â |
| Common Stock | 03/24/2006 | Â | L | (A) | 19.6813 \$ 21.34 | 5,054.7458 | D | Â |
| Common Stock | 04/25/2006 | Â | L | (A) | 19.626 \$ 21.4 | 5,074.3718 | D | Â |
| | 05/25/2006 | Â | L | (A) | 20.2899 \$ 20.7 | 5,094.6617 | D | Â |

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| | | | | | | | | | | |
|--------------|------------|---|---|---------|---|-----------|------------|---|-----------|--|
| Common Stock | | | | | | | | | | |
| Common Stock | 06/26/2006 | Â | L | 20.6591 | A | \$ 20.33 | 5,131.4598 | D | Â | |
| Common Stock | 07/25/2006 | Â | L | 19.765 | A | \$ 21.25 | 5,151.2248 | D | Â | |
| Common Stock | 08/25/2006 | Â | L | 20.6186 | A | \$ 20.37 | 5,171.8434 | D | Â | |
| Common Stock | 09/25/2006 | Â | L | 20.1826 | A | \$ 20.81 | 5,209.221 | D | Â | |
| Common Stock | 10/25/2006 | Â | L | 19.178 | A | \$ 21.9 | 5,228.399 | D | Â | |
| Common Stock | 11/24/2006 | Â | L | 18.1636 | A | \$ 23.123 | 5,246.5626 | D | Â | |
| Common Stock | 12/22/2006 | Â | L | 19.0108 | A | \$ 22.093 | 5,265.5734 | D | Â | |
| Common Stock | Â | Â | Â | Â | Â | Â | 4,613.3337 | I | 401k Plan | |

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.

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy) | \$ 15.327 | Â | Â | Â | Â Â | 07/25/2001 07/25/2011 | Common Stock | 2,250 |
| Stock Options | \$ 21.7 | Â | Â | Â | Â Â | 04/01/2004 04/01/2014 | Common Stock | 3,000 |

