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

**OMB** Number:

3235-0287

0.5

January 31, Expires: 2005

**OMB APPROVAL** 

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

**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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Ocheltree Jerry L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

FIRST BANCORP /NC/ [FBNC]

(Check all applicable)

(First) (Last)

(Middle)

3. Date of Earliest Transaction

Director X\_ Officer (give title 10% Owner

24 OXTON CIRCLE

(Month/Day/Year)

below)

Other (specify

03/22/2010

below)

President

(Street)

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

Applicable Line)

\_X\_ Form filed by One Reporting Person

(T)

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting Person

PINEHURST, NC 28374

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(Month/Day/Year)

2. Transaction Date 2A. Deemed Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

(Month/Day/Year)

Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Following Reported

Owned

(Instr. 4)

Ownership (Instr. 4)

SEC 1474

(9-02)

(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.

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.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amo Underlying Secu (Instr. 3 and 4)

#### Edgar Filing: FIRST BANCORP /NC/ - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Acquired (or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Stock Options (Right to Buy)	\$ 16.53	03/22/2010		A		16,602		12/31/2011(1)	06/17/2018	Common Stock	16
Performance Units	<u>(2)</u>	03/22/2010		A		5,142		(2)	12/31/2011	Common Stock	5

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				

Ocheltree Jerry L 24 OXTON CIRCLE PINEHURST, NC 28374

President

## **Signatures**

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

03/24/2010 Date

\*\*Signature of Reporting Person

## **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 49,805 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 16,602 shares. The option will not become exerciseable 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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