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

**SECURITIES** 

**OMB** 

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

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obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

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) (Middle) (Last)

3. Date of Earliest Transaction (Month/Day/Year)

4. If Amendment, Date Original

Director X\_ Officer (give title

10% Owner Other (specify

24 OXTON CIRCLE

03/22/2010

below) below) President

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

Person

PINEHURST, NC 28374

(City) (State) (Zip)

(Street)

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

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

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

(Instr. 4)

(Instr. 4)

Reported Transaction(s)

(A) (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 SEC 1474 information contained in this form are not (9-02)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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amo Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Secu Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

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| (Instr. 3)                            | Price of<br>Derivative<br>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<br>Date | Title           | An<br>or<br>Nu<br>of |
| Stock<br>Options<br>(Right to<br>Buy) | \$ 16.53                           | 03/22/2010 |                  | A         |   | 16,602                                       |       | 12/31/2011(1)    | 06/17/2018         | Common<br>Stock | 16                   |
| Performance<br>Units                  | <u>(2)</u>                         | 03/22/2010 |                  | A         |   | 5,142                                        |       | (2)              | 12/31/2011         | Common<br>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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