FIRST BANCORP /NC/

Check this box if

no longer subject

to Section 16.

5 obligations

may continue.

Form 4 or Form

Form 5

February 14, 2011

FORM 5

1. Name and Address of Reporting Person *

OMB APPROVAL

OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number:

> January 31, Expires: 2005

> > 1.0

Estimated average burden hours per response...

5. Relationship of Reporting Person(s) to

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2. Issuer Name and Ticker or Trading

Washington, D.C. 20549

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

PERKINS GEORGE R JR			Symbol FIRST BANCORP /NC/ [FBNC]					Issuer (Charles Hamiliaghle)					
(Last)	(First) (I	ĺ	3. Statement for Issuer's Fiscal Year E (Month/Day/Year) 12/31/2010			ar End	_x	(Check all applicable) _X_ Director 10% Owner Officer (give title Other (specify below)					
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					. Individual or Joint/Group Reporting (check applicable line)					
Â								Form Filed by Or Form Filed by Mo					
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									y 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. Securiti or Dispose (Instr. 3, 4	ed of (and 5 (A) or		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	Ownership Form:	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock	01/15/2010	Â		L	Amount 3.875	(D)	Price \$ 15.485	6.805	D	Â			
Common Stock	01/25/2010	Â		<u>J(1)</u>	2.475	A	\$ 15.49	5.405	D	Â			
Common Stock	02/25/2010	Â		L	4.104	A	\$ 14.62	7.034	D	Â			
Common Stock	03/25/2010	Â		L	4.2135	A	\$ 14.24	7.1435	D	Â			
	04/23/2010	Â		J4 <u>(1)</u>	2.478	A	\$ 15.95	5.408	D	Â			

Common Stock									
Common Stock	04/23/2010	Â	L	3.762	A	\$ 15.947	6.692	D	Â
Common Stock	05/25/2010	Â	L	3.8085	A	\$ 15.754	6.7385	D	Â
Common Stock	06/25/2010	Â	L	3.9344	A	\$ 15.25	6.8644	D	Â
Common Stock	07/26/2010	Â	<u>J(1)</u>	2.592	A	\$ 15.67		D	Â
Common Stock	07/26/2010	Â	L	3.828	A	\$ 15.674	6.758	D	Â
Common Stock	08/25/2010	Â	L	4.8465	A	\$ 12.38	7.7765	D	Â
Common Stock	09/27/2010	Â	L	4.6875	A	\$ 12.8	7.6175	D	Â
Common Stock	10/25/2010	Â	<u>J(1)</u>	3.113	A	\$ 13.46	6.043	D	Â
Common Stock	10/25/2010	Â	L	4.457	A	\$ 13.461	7.387	D	Â
Common Stock	11/24/2010	Â	L	4.2373	A	\$ 14.16	7.1673	D	Â
Common Stock	12/24/2010	Â	L	4.2105	A	\$ 14.25	7.1405	D	Â

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.

SEC 2270 (9-02)

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

1.	Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Tit.	le and	8. Price of	9.
De	erivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	ınt of	Derivative	of
Se	curity	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	D
(Ir	istr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Se
		Derivative				Securities			(Instr	3 and 4)		В
		Security				Acquired						О
						(A) or						Eı
						Disposed						Is
						of (D)						Fi
						(Instr. 3,						(I
						4, and 5)						
										A 4		
										Amount		
							Date	Expiration	Title	or Number		
							Exercisable	ercisable Date				
						(A) (D)				of		
						(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

PERKINS GEORGE R JR

 X Â Â
Â

Signatures

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

02/14/2011

**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).
- (1) Divideend reinvestment

Note: File three copies of this Form, one of which must be manually signed. If space provided 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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