FIRST BANCORP /NC/
Form 5
January 13, 2003

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      1. Name and Address of Reporting Person
         ARNOLD, JERRY M.
         678 BISCOE ROAD
         TROY, NC 27371
      2. Issuer Name and Ticker or Trading Symbol
         FIRST BANCORP (FBNC)
      3. IRS or Social Security Number of Reporting Person (Voluntary)
      4. Statement for Month/Year
         2002
      5. If Amendment, Date of Original (Month/Day/Year)
      6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
         ( ) Director                 ( ) 10% Owner
         (X) Officer (give title below) ( ) Other (specify below)
         SENIOR VICE PRESIDENT
      7. Individual or Joint/Group Filing (Check Applicable Line)
         (X) Form filed by One Reporting Person
         ( ) Form filed by More than One Reporting Person
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TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date (Month/Day/Year)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount Securities Beneficially Owned End Year
			Amount	A/D	Price	
Common Stock	08/26/2002	L	3.9604	A	$25.2500	
Common Stock	09/25/2002	L	4.0816	A	$24.5000	
Common Stock	10/25/2002	L	4.1666	A	$24.0000	
Common Stock	11/25/2002	L	3.9216	A	$25.5000	
Common Stock	12/26/2002	L	4.1408	A	$24.1500	928.269
Common Stock						3342

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired(A) Disposed(D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities		8
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	P D S

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Stock Options   $7.083                              12/14/2004 Common
(Right to buy)                                                 Stock


Explanation of Responses:


SIGNATURE OF REPORTING PERSON
/s/ JERRY M. ARNOLD

DATE
01/13/2003
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