FIRST BANCORP /NC/ Form 5 January 13, 2003 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 TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security 	2. Trans- action Date (Month/	3. Trans- action Code		4. Securities Acquired (A) or Disposed of (D)		
 +	Day/ Year) +	 +	+ Amount +	+ A/D +	+ Price +	-+ Year -+
Common Stock Common Stock Common Stock Common Stock Common Stock Common Stock	08/26/2002 09/25/2002 10/25/2002 11/25/2002 12/26/2002	L L L	3.9604 4.0816 4.1666 3.9216 4.1408	A A A A	\$25.2500 \$24.5000 \$24.0000 \$25.5000 \$24.1500	928.26 3342

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

_				+	+	+		+		+ -
					5.	6.		7.		8
				I						
				I	l			Title a	nd Amount	
				I				of Unde	rlying	
		Conver-		I	Number of			Securit	ies	
		sion or		I	Derivative	Date Exerci	sable	+	+	+
		Exercise		I	Securities	and Expirat	ion Date		Amount	
		Price of	Transac-	Transac-	Acquired(A)	(Month/Day/	Year)		or	
	Title of	Deriv-	tion Date	tion Code	Disposed(D)	++		+	Number	P
	Derivative	ative	(Month/	-	++	+Date Exer-	Expira-		of	D
	Security	Security	Day/Year)	I	(A) (D)	cisable	tion Date	Title	Shares	S
-	+	++	+	+	+	++		+	+	+-

Stock Options \$7.083 (Right to buy)

Explanation of Responses:

SIGNATURE OF REPORTING PERSON /s/ JERRY M. ARNOLD

DATE 01/13/2003 12/14/2004 Common Stock