#### FIRST BANCORP /NC/

Form 4

January 27, 2006

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB** 

**OMB APPROVAL** 

3235-0287 Number:

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Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

required to respond unless the form displays a currently valid OMB control

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

obligations

may continue.

See Instruction

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **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 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

PHILLIPS THOMAS F			Symbol FIRST BANCORP /NC/ [FBNC]				BNC1	Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/27/2006					(Check all applicable) X Director 10% Owner Officer (give title below) Other (specify below)			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Ta	ble I - Noi	1-Derivat	ive Sec	urities Ac	quired, Disposed	of, or Benef	icially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) 01/27/2006	2A. Deeme Execution I any (Month/Da	Date, if	Code (Instr. 8)	4. Securion(A) or I (Instr. 3)  Amoun	Oispose , 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) 72,352.5	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock								186	I	JTMA (SPOUSE & CHILDREN)	
Common Stock								1,965	I	SPOUSE (IRA)	
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 (9-02)											

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number.

8. Pri Deriv Secur (Instr

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 15.3667					06/01/2002	06/01/2012	Common Stock	2,250
Stock Options (Right to buy)	\$ 16					06/01/2001	06/01/2011	Common Stock	2,250
Stock Options (Right to buy)	\$ 17.3					06/01/2003	06/01/2013	Common Stock	2,250
Stock Options (Right to buy)	\$ 19.6867					06/01/2004	06/01/2014	Common Stock	2,250
Stock Options (Right to buy)	\$ 22.12					06/28/2005	06/28/2015	Common Stock	2,250

# **Reporting Owners**

Relationships						
Director	10% Owner	Officer	Other			
v						
	Director <b>X</b>		Relationships  Director 10% Owner Officer  X			

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### **Signatures**

Timothy S. 01/27/2006 Maples

\*\*Signature of Date
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).

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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