

FIRST BANCORP /NC/  
Form 4  
October 24, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BRUTON H DAVID**

(Last) (First) (Middle)  
  
  
  
  
  
  
  
  
  
(Street)  
  
  
  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**FIRST BANCORP /NC/ [FBNC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/24/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock                    | 10/24/2006                           |  | G                              | V 500 D \$ 0  | 88,182  | D  |   |
| Common Stock                    |                                      |  |                                |   | 3,000   | I  | CUSTODIAN UNDER UGMA                                  |
| Common Stock                    |                                      |  |                                |   | 373.5   | I  | CUSTODIAN UNDER UTMA                                  |
| Common Stock                    |                                      |  |                                |   | 6,732   | I  | SPOUSE  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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. Transaction Code (Instr. 8) | 5. Number 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) | 8. Price of Underlying Security (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)                        |
| Stock Options (Right to buy)               | \$ 15.3667   |                                      |  |                                |   | 06/01/2002 06/01/2012                                    |   | 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)               | \$ 21.83   |                                      |  |                                |   | 06/01/2006 06/01/2016                                    |   | Common Stock                                     | 2,250                      |
| Stock Options (Right to buy)               | \$ 22.12   |                                      |  |                                |   | 06/28/2005 06/28/2015                                    |   | Common Stock                                     | 2,250                      |

## Reporting Owners

Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BRUTON H DAVID

X

## Signatures

Timothy S.  
Maples

10/24/2006

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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