

CABLE WILLIAM D  
Form 5  
January 21, 2009

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
CABLE WILLIAM D

2. Issuer Name and Ticker or Trading Symbol  
PEOPLES BANCORP OF NORTH CAROLINA INC [PEBK]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and COO

518 WEST C STREET  
(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

NEWTON, NC 28658

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/14/2008	Â	L	44.2448	A	\$ 13.9944	10,231.9361	D	Â
Common Stock	03/31/2008	Â	L	3.7037	A	\$ 13.5	10,231.9361	D	Â
Common Stock	04/30/2008	Â	L	3.669	A	\$ 13.6276	10,231.9361	D	Â
Common Stock	05/02/2008	Â	L	132.5565	A	\$ 14.03	10,231.9361	D	Â
	05/28/2008	Â	L	3.7736	A	\$ 13.25	10,231.9361	D	Â

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Common Stock									
Common Stock	05/30/2008	Â	L	573	A	\$ 6.99 (1)	10,231.9361	D	Â
Common Stock	06/06/2008	Â	L	35.775	A	\$ 13.0907	10,231.9361	D	Â
Common Stock	06/13/2008	Â	L	48.1649	A	\$ 12.9935	10,231.9361	D	Â
Common Stock	06/30/2008	Â	L	4.4053	A	\$ 11.35	10,231.9361	D	Â
Common Stock	07/31/2008	Â	L	5.8298	A	\$ 12.8649	10,231.9361	D	Â
Common Stock	08/31/2008	Â	L	4.3548	A	\$ 11.4817	10,231.9361	D	Â
Common Stock	09/02/2008	Â	L	145.824	A	\$ 11.4517	10,231.9361	D	Â
Common Stock	09/05/2008	Â	L	35.048	A	\$ 11.7836	10,231.9361	D	Â
Common Stock	09/15/2008	Â	L	55.2723	A	\$ 11.4589	10,231.9361	D	Â
Common Stock	09/30/2008	Â	L	4.4247	A	\$ 11.3002	10,231.9361	D	Â
Common Stock	10/31/2008	Â	L	4.7619	A	\$ 10.5	10,231.9361	D	Â
Common Stock	11/11/2008	Â	L	71.264	A	\$ 11.0417	10,231.9361	D	Â
Common Stock	11/12/2008	Â	L	47.16	A	\$ 11.5944	10,231.9361	D	Â
Common Stock	11/30/2008	Â	L	5.1975	A	\$ 9.62	10,231.9361	D	Â
Common Stock	12/02/2008	Â	L	45.5175	A	\$ 10.4328	10,231.9361	D	Â
Common Stock	12/15/2008	Â	L	69.6401	A	\$ 9.2148	10,231.9361	D	Â
Common Stock	12/31/2008	Â	L	8.5992	A	\$ 8.7217	10,231.9361	D	Â

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

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SEC 2270  
(9-02)

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

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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 Derivative Security (Instr. 5)	9. Price of Underlying Security (Instr. 5)
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Date Exercisable		Expiration Date	Title	Amount or Number of Shares
(A)	(D)			

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CABLE WILLIAM D 518 WEST C STREET NEWTON, NC 28658	Â	Â	Â EVP and COO	Â

**Signatures**

William D. Cable, Sr. 01/21/2009

\*\*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) stock option exercise price \$6.99

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.