

FIRST BANCORP /NC/
Form 4
June 27, 2008

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 *
BURNS DAVID L

(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)
06/27/2008

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)
Common Stock	06/27/2008		P	300 A	\$ 13.4 32,750	D	
Common Stock					46,833	I	PRESIDENT OF CORPORATION

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

SEC 1474 (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 Underlying Securities (Instr. 3 and 4)
Stock Options (Right to buy)	\$ 14.6667					Date Exercisable: 06/01/1998 Expiration Date: 06/01/2008	Common Stock	2,250
Stock Options (Right to buy)	\$ 16.81					Date Exercisable: 06/01/2008 Expiration Date: 06/01/2018	Common Stock	2,250
Stock Options (Right to buy)	\$ 17.3					Date Exercisable: 06/01/2003 Expiration Date: 06/01/2013	Common Stock	2,250
Stock Options (Right to buy)	\$ 19.61					Date Exercisable: 06/01/2007 Expiration Date: 06/01/2017	Common Stock	2,250
Stock Options (Right to buy)	\$ 19.6867					Date Exercisable: 06/01/2004 Expiration Date: 06/01/2014	Common Stock	2,250
Stock Options (Right to buy)	\$ 21.83					Date Exercisable: 06/01/2006 Expiration Date: 06/01/2016	Common Stock	2,250
Stock Options (Right to buy)	\$ 22.12					Date Exercisable: 06/28/2005 Expiration Date: 06/28/2015	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BURNS DAVID L

X

Signatures

Timothy S. Maples,
Attorney-in-Fact

06/27/2008

__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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