FIRST BANCORP /NC/

Form 5

February 14, 2005

FORM 5

OMB APPROVAL

2005

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

3235-0362 Number: January 31, Expires:

OMB

no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box if

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 1.0

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4 Transactions

Reported

1. Name and Ad	ddress of Repo	orting Person *	2. Issuer Name and Ticker or Trading	5. Relationship of Reporting Person(s) to		
PERKINS GEORGE R JR			Symbol	Issuer		
			FIRST BANCORP /NC/ [FBNC]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended	(encen un appneaese)		
			(Month/Day/Year)	X Director 10% Owner		
			12/31/2004	Officer (give title Other (specify		
P. O. BOX 5	25			below) below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Reporting		
			Filed(Month/Day/Year)			
				(check applicable line)		

SANFORD, NCÂ 27330

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

(City)	(State)	(Zip) Ta	ble I - Non-De	l, Disposed of, or E	Beneficially O	wned			
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. Securit or Dispos (Instr. 3, 4	ed of (` ′	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)
Commo	n 07/23/2004	Â	L	3.1035	A	\$ 19.3333	559,016.7486	D	Â
Commo	n 08/25/2004	Â	L	2.7693	A	\$ 21.666	559,019.5179	D	Â
Commo	n 08/25/2004	Â	L	2.7693	A	\$ 21.666	559,022.2872	D	Â
Commo	n 09/27/2004	Â	L	2.7482	A	\$ 21.8327	559,025.0354	D	Â
Commo	n 10/25/2004	Â	L	2.5005	A	\$ 24	522,681.0284	D	Â

Edgar Filing: FIRST BANCORP /NC/ - Form 5

Common Stock	11/25/2004	Â	L	2.2222	A	\$ 27	480,183.2506	D	Â
Common Stock	12/27/2004	Â	L	2.243	A	\$ 26.75	480,191.4122	D	Â

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 2270 (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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 6.5553	Â	Â	Â	Â	Â	06/01/1996	06/01/2006	Common Stock	2,250
Stock Options (Right to buy)	\$ 10.222	Â	Â	Â	Â	Â	06/01/1997	06/01/2007	Common Stock	2,250
Stock Options (Right to buy)	\$ 10.5	Â	Â	Â	Â	Â	06/01/2000	06/01/2010	Common Stock	2,250
Stock Options (Right to buy)	\$ 11.1113	Â	Â	Â	Â	Â	06/01/1999	06/01/2009	Common Stock	2,250
Stock Options (Right to buy)	\$ 14.6667	Â	Â	Â	Â	Â	06/01/1998	06/01/2008	Common Stock	2,250
Stock Options	\$ 15.3667	Â	Â	Â	Â	Â	06/01/2002	06/01/2012	Common Stock	2,250

Edgar Filing: FIRST BANCORP /NC/ - Form 5

(Right to buy)										
Stock Options (Right to buy)	\$ 16	Â	Â	Â	Â	Â	06/01/2001	06/01/2011	Common Stock	2,250
Stock Options (Right to buy)	\$ 17.3	Â	Â	Â	Â	Â	06/01/2003	06/01/2013	Common Stock	2,250
Stock Options (Right to buy)	\$ 19.6867	Â	Â	Â	Â	Â	06/01/2004	06/01/2014	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships							
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other				
PERKINS GEORGE R JR P. O. BOX 525 SANFORD, NC 27330	ÂX	Â	Â	Â				

Signatures

Timothy S.

Maples

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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.

Reporting Owners 3

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).