

PEOPLES BANCORP OF NORTH CAROLINA INC
 Form 4/A
 February 15, 2017

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 *
SELLERS LANCE A

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)
PO BOX 467
 (Street)
NEWTON, NC 28658
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2017

4. If Amendment, Date Original Filed (Month/Day/Year)
02/02/2017

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
President & CEO

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	(A) or (D)	Price
Common Stock	02/02/2017		P	A	250	\$ 25.3647	D	12,041

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

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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. Fair Market Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units ⁽¹⁾	<u>(2)</u>	03/22/2012 ⁽³⁾		A	8,674	03/22/2017 <u>(7)</u>	Common Stock	8,674
Restricted Stock Units ⁽¹⁾	<u>(2)</u>	05/23/2013 ⁽⁴⁾		A	4,875	05/23/2017 <u>(7)</u>	Common Stock	4,875
Restricted Stock Units ⁽¹⁾	<u>(2)</u>	02/20/2014 ⁽⁵⁾		A	3,900	02/20/2017 <u>(7)</u>	Common Stock	3,900
Restricted Stock Units ⁽¹⁾	<u>(2)</u>	02/19/2015 ⁽⁶⁾		A	2,220	02/19/2019 <u>(7)</u>	Common Stock	2,220

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SELLERS LANCE A PO BOX 467 NEWTON, NC 28658			President & CEO	

Signatures

Lance A. Sellers 02/15/2017
 **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).
- The Restricted Stock Units ("RSUs") reported herein were previously reported in Table I on Form 4 or Form filed with the SEC on the applicable grant date or at year end. The purpose of this Amendment is to remove the RSUs from Table I and report them instead in Table II. The revised number of Non-Derivative Securities owned is disclosed in Table I.
- (2) Each RSU represents the contingent right to receive either one share of Common Stock or a cash payment equal to the fair market value of one share of Common Stock, in each case upon vesting of the RSU and in accordance with the terms of the RSU Award Agreement.

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- (3) RSUs granted on 3/22/2012 vest 100% on 3/22/2017. Upon vesting, the reporting person will receive 50% of the RSUs in the form of cash and 50% in the form of shares of Common Stock.
- (4) RSUs granted on 5/23/2013 vest 100% on 5/23/2017. Upon vesting, the reporting person will receive 50% of the RSUs in the form of cash and 50% in the form of shares of Common Stock.
- (5) RSUs granted on 2/20/2014 vest 100% on 2/20/2017. Upon vesting, the reporting person will receive 50% of the RSUs in the form of cash and 50% in the form of shares of Common Stock.
- (6) RSUs granted on 2/19/2015 vest 100% on 2/19/2019. Upon vesting, the reporting person will receive 50% of the RSUs in the form of cash and 50% in the form of shares of Common Stock.
- (7) No Expiration Date

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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