

FIRST BANCORP /NC/
Form 4
February 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 *
TAWS EDWARD T JR

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) | 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 | 02/23/2006 | | M | 900 A | \$ 6.5553 4,550 | D | |
| Common Stock | | | | | 8,676.5 | I | SPOUSE |

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. P Der Sec (Ins | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 10.222 | | | | | 06/01/1997 | 06/01/2007 | Common Stock | 1,650 |
| Stock Options (Right to buy) | \$ 10.5 | | | | | 06/01/2000 | 06/01/2010 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 11.1113 | | | | | 06/01/1999 | 06/01/2009 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 14.6667 | | | | | 06/01/1998 | 06/01/2008 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 15.3667 | | | | | 06/01/2002 | 06/01/2012 | Common Stock | 2,250 |
| Stock Options (Right to buy) | \$ 16 | | | | | 06/01/2001 | 06/01/2011 | 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 |
| | \$ 22.12 | | | | | 06/28/2005 | 06/28/2015 | | 2,250 |

Stock
Options
(Right to
buy)

Common
Stock

Stock
Options
(Right to
buy)

\$ 6.5553

02/23/2006

M

900

06/01/1996

06/01/2006

Common
Stock

900

\$ 6

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TAWS EDWARD T JR | | | X | |

Signatures

Timothy S.
Maples

02/24/2006

__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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