

FIRST BANCORP /NC/
Form 5
February 14, 2005

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 *
PERKINS GEORGE R JR

(Last) (First) (Middle)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

5. Relationship of Reporting Person(s) to Issuer

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

P. O. BOX 525

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

SANFORD, NC 27330

(City) (State) (Zip)

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)	(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	07/23/2004	Â	L	3.1035	A	\$ 19.3333	559,016.7486	D	Â
Common Stock	08/25/2004	Â	L	2.7693	A	\$ 21.666	559,019.5179	D	Â
Common Stock	08/25/2004	Â	L	2.7693	A	\$ 21.666	559,022.2872	D	Â
Common Stock	09/27/2004	Â	L	2.7482	A	\$ 21.8327	559,025.0354	D	Â
Common Stock	10/25/2004	Â	L	2.5005	A	\$ 24	522,681.0284	D	Â

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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.

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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)

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. Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
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

(Right to buy)

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERKINS GEORGE R JR P. O. BOX 525 SANFORD, NC 27330	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signatures

Timothy S. Maples	02/14/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 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.