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Exhibit 99 (b) - Employment Agreement between First Bancorp and Jerry L. Ocheltree dated August 17, 1998	

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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On September 13, 2005, First Bancorp announced that Jerry L. Ocheltree has been named President of First Bank, the principal subsidiary of First Bancorp. Mr. Ocheltree, age 45, has been with First Bank since 1998. The press release issued to announce this news is attached hereto as Exhibit 99(a). Mr. Ocheltree is currently employed pursuant to the terms of an employment agreement with First Bancorp, a copy of which is attached as Exhibit 99(b). The complete terms of Mr. Ocheltree's employment as President of First Bank, including compensation, will be determined by the compensation committee and the board of directors of First Bancorp at a later time.

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Disclosures About Forward Looking Statements

The discussions included in this document and its exhibits may contain forward looking statements within the meaning of the Private Securities Litigation Act of 1995, including Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. For the purposes of these discussions, any statements that are not statements of historical fact may be deemed to be forward looking statements. Such statements are often characterized by the use of qualifying words such as "expects," "anticipates," "believes," "estimates," "plans," "projects," or other statements concerning opinions or judgments of the Company and its management about future events. The accuracy of such forward looking statements could be affected by such factors as, including but not limited to, the financial success or changing conditions or strategies of the Company's customers or vendors, fluctuations in interest rates, actions of government regulators, the availability of capital and personnel or general economic conditions.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

First Bancorp

September 14, 2005

By: /s/ James H. Garner

James H. Garner
President and Chief Executive Officer