

FIRST BANCORP /NC/
Form 5
February 14, 2006

FORM 5

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

OMB APPROVAL

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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 *
WILLIS JOHN C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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 Reporting

(check applicable line)

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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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â Â Â	192,532	D	Â
Common Stock	12/02/2005	Â	G	4,500 D \$ 0	276,592	I	SPOUSE

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)

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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. Amount or Number of Shares
					(A)	(D)			
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 (Right to buy)	\$ 15.3667	Â	Â	Â	Â	Â	06/01/2002 06/01/2012	Common Stock	2,250
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

