

PEOPLES BANCORP OF NORTH CAROLINA INC  
 Form 4  
 March 18, 2005

**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 \*  
**ABERNETHY JAMES S**

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)  
 518 WEST C STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/16/2005

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

NEWTON, NC 28658  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount or Price (A) or (D)                                      |   |  |                                   |
| Common Stock                    | 03/16/2005                           |  | J <sup>(1)</sup>               | 2,820<br><u>(1)</u> A \$ 0<br><u>(2)</u>                          | 31,027  | D  |                                   |
| Common Stock                    | 03/16/2005                           |  | J <sup>(1)</sup>               | 1,597 A \$ 0<br><u>(2)</u>  | 17,567 <sup>(3)</sup>   | D  |                                   |
| Common Stock                    | 03/16/2005                           |  | J <sup>(1)</sup>               | 584 A \$ 0<br><u>(2)</u>  | 6,434   | I  | Custo. of Daughter Ashton         |
| Common Stock                    | 03/16/2005                           |  | J <sup>(1)</sup>               | 684 A \$ 0<br><u>(2)</u>  | 7,534   | I  | Cust. of Daughter Elizabeth       |
|                                 | 03/16/2005                           |  | J <sup>(1)</sup>               | 684 A   | 7,534   | I  |                                   |

|                 |            |  |      |       |   |             |            |   |  |                            |
|-----------------|------------|--|------|-------|---|-------------|------------|---|--|----------------------------|
| Common<br>Stock |            |  |      |       |   | \$ 0<br>(2) |            |   |  | Custodian<br>of Son        |
| Common<br>Stock | 03/16/2005 |  | J(1) | 3,528 | A | \$ 0<br>(2) | 38,811 (3) | I |  | Alexander<br>RR<br>Company |

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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V   | (A)   | (D)   |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ABERNETHY JAMES S<br>518 WEST C STREET<br>NEWTON, NC 28658 |               | X         |         |       |

## Signatures

James S.  
Abernethy

03/18/2005

\_\_\_\_\_  
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).

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- (1) 10% Stock Dividend and Cash Dividend paid simultaneously
- (2) 10% Stock Dividend at no cost to shareholder
- (3) Shares held in street name

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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