FIRST BANCORP /NC/
Form 5
February 14, 2012

FORM 5

OMB APPROVAL

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

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 *
Ocheltree Jerry L

(Last) (First) (Middle)

24 OXTON CIRCLE

(Street)

PINEHURST, NC 28374

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

_X_ 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) Amount	(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	12/23/2011	Â	P4 (1) (2)	45.7344	A	$ 11.37	23,155.5237	D	Â
Common Stock	11/25/2011	Â	P4 (1) (2)	52.3139	A	$ 9.94	23,155.5237	D	Â
Common Stock	10/25/2011	Â	P4 (1) (2)	43.369	A	$ 11.99	23,155.5237	D	Â
Common Stock	09/23/2011	Â	P4 (1) (2)	54.9683	A	$ 9.46	23,155.5237	D	Â
	08/25/2011	Â	P4 (1) (2)	57.0801	A	$ 9.11	23,155.5237	D	Â

Common Stock									
Common Stock	07/25/2011	Â	L	51.485	A	$ 10.1	23,155.5237	D	Â
Common Stock	06/24/2011	Â	L	49.4297	A	$ 10.52	23,155.5237	D	Â
Common Stock	05/25/2011	Â	L	44.6352	A	$ 11.65	23,155.5237	D	Â
Common Stock	04/25/2011	Â	L	39.424	A	$ 13.19	23,155.5237	D	Â
Common Stock	03/25/2011	Â	L	39.4537	A	$ 13.18	23,155.5237	D	Â
Common Stock	01/25/2011	Â	L	31.804	A	$ 16.35	23,155.5237	D	Â
Common Stock	02/25/2011	Â	L	35.6898	A	$ 14.57	23,155.5237	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	9,275.2832	I	401k Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Price of Derivative Security (Instr. 5)	9. of D Se Be O Er Is Fi (I
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	Â	Â	Â President	Â

Ocheltree Jerry L
24 OXTON CIRCLE
PINEHURST,Â NCÂ 28374

Signatures

/s/ Timothy S. Maples, Attorney-in-fact	02/14/2012
**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).

(1) Certain of the reporting person's purchases of FBNC common stock reported herein on this Form 5 were matchable under Section 16(b) of the Securities Exchange Act of 1934 with the reporting person's subsequent sale of shares of FBNC common stock at a price of $11.0397 per share on February 8, 2012. The reporting person has paid $254.51, representing the full amount of the profit realized in connection with the short-swing transaction.

(2) The transaction code for this transaction is "P4" as the transaction should have been reported previously on Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.
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