

TIMMERMAN DAN RAY SR
 Form 5
 February 10, 2010

FORM 5

**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).
 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 *
 TIMMERMAN DAN RAY SR

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

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

518 WEST C STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEWTON, NC 28658

(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)	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	02/12/2009	Â	L	294.12 A \$ 7.3684	46,686.7532	D	Â
Common Stock	03/09/2009	Â	L	0.99 A \$ 5.1815	46,687.7432	D	Â
Common Stock	05/07/2009	Â	L	74.074 A \$ 6.5138	46,761.8172	D	Â
Common Stock	07/29/2009	Â	L	71.868 A \$ 6.1221	46,833.6852	D	Â
	08/07/2009	Â	L	0.0501 A	46,833.7353	D	Â

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Common Stock						\$ 6.2132			
Common Stock	08/10/2009	Â	L	0.0249	A	\$ 6.2232	46,833.7602	D	Â
Common Stock	11/11/2009	Â	L	74.97	A	\$ 5.7183	46,908.7302	D	Â
Common Stock	12/03/2009	Â	L	0.045	A	\$ 4.1844	46,908.7752	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	5,037	D <u>(1)</u>	Â
Common Stock	Â	Â	Â	Â	Â	Â	5,037	D <u>(2)</u>	Â
Common Stock	Â	Â	Â	Â	Â	Â	2,722	I	Timmerman Mfg.

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 B O E 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
TIMMERMAN DAN RAY SR 518 WEST C STREET NEWTON, NC 28658	Â X	Â	Â	Â

Signatures

Dan Ray
Timmerman, Sr.

02/10/2010

__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) from Pearl Killian Estate, Paula and Dan Timmerman, Trustees
- (2) Trust Account

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.