

PEOPLES BANCORP OF NORTH CAROLINA INC
 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 *
TERRY WILLIAM GREGORY

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

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 Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price		
Common Stock	02/12/2009	Â	L ⁽¹⁾	82.08	A	\$ 7.3684	D	Â
Common Stock	03/09/2009	Â	L ⁽¹⁾	192.06	A	\$ 5.1815	D	Â
Common Stock	03/16/2009	Â	L ⁽²⁾	18.186	A	\$ 5.7	D	Â
Common Stock	05/07/2009	Â	L ⁽¹⁾	186.813	A	\$ 6.5138	D	Â

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Common Stock	06/11/2009	Â	<u>L(1)</u>	73.853	A	\$ 6.7734	6,545.7821	D	Â
Common Stock	06/15/2009	Â	<u>L(2)</u>	9.8322	A	\$ 7.51	6,555.6143	D	Â
Common Stock	07/29/2009	Â	<u>L(2)</u>	144.414	A	\$ 6.1221	6,700.0283	D	Â
Common Stock	08/07/2009	Â	<u>L(1)</u>	53.6571	A	\$ 6.2132	6,753.6854	D	Â
Common Stock	08/10/2009	Â	<u>L(1)</u>	26.6679	A	\$ 6.2232	6,780.3533	D	Â
Common Stock	08/28/2009	Â	<u>L(1)</u>	17.193	A	\$ 6.542	6,797.5463	D	Â
Common Stock	09/04/2009	Â	<u>L(2)</u>	59.394	A	\$ 6.5316	6,856.9403	D	Â
Common Stock	09/15/2009	Â	<u>L(2)</u>	10.8014	A	\$ 6.9	6,867.7417	D	Â
Common Stock	11/11/2009	Â	<u>L(1)</u>	243.285	A	\$ 5.7183	7,111.0267	D	Â
Common Stock	12/03/2009	Â	<u>L(1)</u>	118.26	A	\$ 4.1844	7,229.2867	D	Â
Common Stock	12/15/2009	Â	<u>L(2)</u>	4.2426	A	\$ 5.07	7,233.5293	D	Â
Common Stock	12/17/2009	Â	<u>G(3)</u>	47	A	\$ 0	7,280.5293	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,650	I	Drum Funeral Home LLC
Common Stock	Â	Â	Â	Â	Â	Â	834	I	Custodian of Daughter
Common Stock	Â	Â	Â	Â	Â	Â	1,025	I	Custodian of Son

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. of D Se
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3 and 4)
	(A) (D) Date Exercisable	Expiration Date
	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERRY WILLIAM GREGORY 518 WEST C STREET NEWTON, N.C. 28658	X	^	^	^

Signatures

W. Greg Terry	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) Shares acquired through Directors and Officers Deferral Plan
- (2) shares acquired through Dividend Reinvestment Plan
- (3) 47 shares received for Service Award

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.