KING KELLY S Form 4

February 14, 2006

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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response...

Form 4 or Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** KING KELLY S			Symbol		l Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)		CORP [(] f Earliest T	, <u>-</u>	(Ch	ole)			
P O BOX 12	` /			Day/Year)		below)	tive title 10 below) of Operating Off	ther (specify		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
WINSTON-SALEM, NC 271021250						Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative Securities A	cquired, Disposed	of, or Benefici	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/)	Date 2A. Dee Year) Execution	emed on Date, if	3. Transacti Code	4. Securities onAcquired (A) or Disposed of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or			

	Tuble 1 Non Delivative Securities Acquired, Disposed of, or Deficiently Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	saction Date 2A. Deemed /Day/Year) Execution Date, if any (Month/Day/Year)			4. Securities on Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	Indirect Beneficial Ownership
				Code V Amou		(A) or at (D) Price		Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	01/30/2006		G	V	2,000	D	\$ 0	57,666.468 (1)	D	
Common Stock								62,118.759 (2)	I	By 401(k)
Common Stock								1,311.286 (3)	I	By Custodian For Child
Common Stock								55,520.177 (4)	I	By Spouse

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

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SEC 1474 (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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Employee Stock Option (right to buy)	\$ 31					02/24/1999(5)	02/23/2008	Common Stock	41,934
Employee Stock Option (right to buy)	\$ 36.313					02/23/2000 <u>(6)</u>	02/23/2009	Common Stock	36,874
Employee Stock Option (right to buy)	\$ 23.938					02/22/2001 <u>(7)</u>	02/22/2010	Common Stock	94,429
Employee Stock Option (right to buy)	\$ 36.59					02/27/2002(8)	02/27/2011	Common Stock	65,682
Employee Stock Option (right to buy)	\$ 36.84					02/26/2003(9)	02/26/2012	Common Stock	66,858
Employee Stock Option	\$ 32.66					02/25/2004(10)	02/25/2013	Common Stock	94,761

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(right to buy)

Employee

Stock Common 02/24/2005(11) 02/24/2014 Option \$ 36.68 87,727 Stock

(right to buy)

Stock

Option Common 02/22/2006(12) 02/22/2015 \$ 38.64 (Right to

Buy)

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

KING KELLY S P O BOX 1250

Chief Operating Officer

125,000

Stock

WINSTON-SALEM, NC 271021250

Signatures

By: Sandra B. Lewis, 02/14/2006 Attorney-in-fact

**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).
- Includes 457.057 shares acquired in August, 458.520 shares acquired in November and 503.062 shares acquired in February under the (1) Issuer's Dividend Reinvestment Plan.
- Between July 1, 2005 and September 30, 2005, the reporting person acquired 634.567 shares of common stock and between October 1, 2005 and December 31, 2005, the reporting person acquired 419.359 shares of common stock under the Issuer's 401(k) plan. The **(2)** information in this report is based on plan statements dated as of September 30, 2005 and December 31, 2005.
- Includes 11.493 shares acquired in August, 11.530 shares acquired in November and 12.650 shares acquired in February under the **(3)** Issuer's Dividend Reinvestment Plan.
- Includes 486.608 shares acquired in August, 488.166 shares acquired in November and 535.588 shares acquired in February under the **(4)** Issuer's Dividend Reinvestment Plan.
- The option is exercisable in three equal annual installments beginning on 02/24/1999. **(5)**
- **(6)** The option is exercisable in three equal annual installments beginning on 02/23/2000.
- **(7)** The option is exercisable in three equal annual installments beginning on 02/22/2001.
- **(8)** The option is exercisable in three equal annual installments beginning on 02/27/2002.
- **(9)** The option is exercisable in three equal annual installments beginning on 02/26/2003.
- (10) The option is exercisable in five equal annual installments beginning on 02/25/2004.
- (11) The option is exercisable in five equal annual installments beginning on 02/24/2005.
- (12) The option is exercisable in five equal annual installments beginning on 2/22/2006.

Reporting Owners 3

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