

FIRST BANCORP /NC/  
Form 8-K  
January 24, 2006

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

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**Form 8-K**

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CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest  
event reported):

**January 23, 2006**

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**First Bancorp**

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(Exact Name of Registrant as Specified in its Charter)

North Carolina  
(State or Other  
Jurisdiction  
of Incorporation)

0-15572  
(Commission  
File Number)

56-1421916  
(I.R.S. Employer  
Identification Number)

341 North Main Street, Troy,  
North Carolina  
(Address of Principal Executive  
Offices)

27371  
(Zip Code)

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(910) 576-6171

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(Registrant's telephone number, including area code)

Not Applicable

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(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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First Bancorp

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Item 8.01 - Other Events

On January 23, 2006, the Registrant announced that it had entered into an agreement with First Citizens Bank & Trust Company ("First Citizens") to purchase the First Citizens branch located in Dublin, Virginia. The terms of the agreement call for the Registrant to acquire the branch facility and substantially all of the deposits located at the branch. Substantially all of the loans located at the branch will be retained by First Citizens, with only lines of credit associated with deposits being transferred to the Registrant. The press release announcing the agreement is attached as Exhibit 99.1.

Item 9.01 - Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Exhibit Title

99.1 Press Release Dated January 23, 2006

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

First Bancorp

January 24, 2006

By: /s/ James H. Garner  
James H. Garner  
President and Chief Executive  
Officer