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PEOPLES BANCORP OF NORTH CAROLINA INC

Form 4

February 16, 2007

FORM 4

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

OMB Number: 3235-0287

Estimated average

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

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

2. Issuer Name and Ticker or Trading

Symbol

response...

5. Relationship of Reporting Person(s) to

Issuer

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

TERRY WILLIAM GREGORY

			PEOPLES BANCORP OF NORTH CAROLINA INC [PEBK]				RTH	(Check all applicable)				
(Last) 518 WEST	, ,	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					_X_ Director 10% Owner Officer (give title Other (specify below)				
310 WEST	CSIREEI		02/15/2	007								
	(Street)	,		endment, Da nth/Day/Year	_	l		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
NEWTON,	NEWTON, X1 28658							Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative	Securi	uired, Disposed of	red, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any		3. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	02/15/2007			<u>J(1)</u>	1.3917	A	\$ 27.88	648.0842	D (2)			
Common Stock								2,150.1749 (3)	D			
Common Stock								1,100	I	Drum Funeral Home, LLC		
Common Stock								384	I	Cust of Daughter		
								350	I			

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Common Cust of Stock Son

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	orNumber	Number Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date Exercisable	Expiration Date	Title Nu	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TERRY WILLIAM GREGORY
518 WEST C STREET X
NEWTON, X1 28658

Signatures

William 02/16/2007 Gregory Terry

**Signature of Date
Reporting Person

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) Dividend Reinvestment Plan
- (2) Shares owned as Joint Tenants with Wife
- (3) Shares in Directors and Officers Deferral Plan

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

Reporting Owners 2

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