

CABLE WILLIAM D  
Form 5  
January 21, 2009

**FORM 5**

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

OMB APPROVAL

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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 \*  
CABLE WILLIAM D

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)  
12/31/2008

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

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)	(A) or (D)	Price	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	03/14/2008	Â	L	44.2448	A	\$ 13.9944	10,231.9361	D	Â
Common Stock	03/31/2008	Â	L	3.7037	A	\$ 13.5	10,231.9361	D	Â
Common Stock	04/30/2008	Â	L	3.669	A	\$ 13.6276	10,231.9361	D	Â
Common Stock	05/02/2008	Â	L	132.5565	A	\$ 14.03	10,231.9361	D	Â
	05/28/2008	Â	L	3.7736	A	\$ 13.25	10,231.9361	D	Â

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Common Stock									
Common Stock	05/30/2008	Â	L	573	A	\$ 6.99 (1)	10,231.9361	D	Â
Common Stock	06/06/2008	Â	L	35.775	A	\$ 13.0907	10,231.9361	D	Â
Common Stock	06/13/2008	Â	L	48.1649	A	\$ 12.9935	10,231.9361	D	Â
Common Stock	06/30/2008	Â	L	4.4053	A	\$ 11.35	10,231.9361	D	Â
Common Stock	07/31/2008	Â	L	5.8298	A	\$ 12.8649	10,231.9361	D	Â
Common Stock	08/31/2008	Â	L	4.3548	A	\$ 11.4817	10,231.9361	D	Â
Common Stock	09/02/2008	Â	L	145.824	A	\$ 11.4517	10,231.9361	D	Â
Common Stock	09/05/2008	Â	L	35.048	A	\$ 11.7836	10,231.9361	D	Â
Common Stock	09/15/2008	Â	L	55.2723	A	\$ 11.4589	10,231.9361	D	Â
Common Stock	09/30/2008	Â	L	4.4247	A	\$ 11.3002	10,231.9361	D	Â
Common Stock	10/31/2008	Â	L	4.7619	A	\$ 10.5	10,231.9361	D	Â
Common Stock	11/11/2008	Â	L	71.264	A	\$ 11.0417	10,231.9361	D	Â
Common Stock	11/12/2008	Â	L	47.16	A	\$ 11.5944	10,231.9361	D	Â
Common Stock	11/30/2008	Â	L	5.1975	A	\$ 9.62	10,231.9361	D	Â
Common Stock	12/02/2008	Â	L	45.5175	A	\$ 10.4328	10,231.9361	D	Â
Common Stock	12/15/2008	Â	L	69.6401	A	\$ 9.2148	10,231.9361	D	Â
Common Stock	12/31/2008	Â	L	8.5992	A	\$ 8.7217	10,231.9361	D	Â

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)

