

CABLE WILLIAM D  
Form 5  
February 14, 2011

**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 \*  
CABLE WILLIAM D  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
PEOPLES BANCORP OF NORTH CAROLINA INC [PEBK]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP and COO

6. Individual or Joint/Group Reporting  
(check applicable line)

NEWTON, NC 28658  
(City) (State) (Zip)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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	01/29/2010	Â	L	9.8143	A	\$ 5.0946	12,273.7005	D	Â
Common Stock	02/09/2010	Â	L	92.92	A	\$ 5.2783	12,366.6205	D	Â
Common Stock	02/12/2010	Â	L	216.58	A	\$ 5.2735	12,583.2005	D	Â
Common Stock	02/26/2010	Â	L	8.759	A	\$ 5.7084	12,591.9595	D	Â
	03/02/2010	Â	L	206.587	A		12,798.5465	D	Â

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Common Stock						\$ 5.4267			
Common Stock	03/19/2010	Â	L	20.122	A	\$ 5.74	12,818.6685	D	Â
Common Stock	03/31/2010	Â	L	8.0755	A	\$ 6.1916	12,826.744	D	Â
Common Stock	04/27/2010	Â	L	147.6	A	\$ 7.2662	12,974.344	D	Â
Common Stock	04/30/2010	Â	L	6.8682	A	\$ 7.2799	12,981.2122	D	Â
Common Stock	05/05/2010	Â	L	139.776	A	\$ 6.884	13,120.9882	D	Â
Common Stock	05/27/2010	Â	L	160.31	A	\$ 6.0304	13,281.2982	D	Â
Common Stock	05/28/2010	Â	L	8.3333	A	\$ 6	13,289.6315	D	Â
Common Stock	06/15/2010	Â	L	19.233	A	\$ 6.05	13,308.8645	D	Â
Common Stock	06/30/2010	Â	L	14.4539	A	\$ 5.1889	13,323.3184	D	Â
Common Stock	07/30/2010	Â	L	9.5342	A	\$ 5.2443	13,332.8526	D	Â
Common Stock	08/04/2010	Â	L	504.014	A	\$ 5.0139	13,836.8666	D	Â
Common Stock	08/31/2010	Â	L	9.5238	A	\$ 5.25	13,846.3904	D	Â
Common Stock	09/08/2010	Â	L	189.7315	A	\$ 5.1102	14,036.1219	D	Â
Common Stock	09/15/2010	Â	L	22.616	A	\$ 5.1919	14,058.7379	D	Â
Common Stock	09/30/2010	Â	L	10.1047	A	\$ 4.9482	14,068.8426	D	Â
Common Stock	10/29/2010	Â	L	9.8234	A	\$ 5.0899	14,078.666	D	Â
Common Stock	11/12/2010	Â	L	398.37	A	\$ 5.1099	14,477.036	D	Â
Common Stock	11/30/2010	Â	L	9.8423	A	\$ 5.0801	14,486.8783	D	Â
Common Stock	12/02/2010	Â	L	189.878	A	\$ 5.1341	14,676.7563	D	Â
	12/15/2010	Â	L	25.0444	A	\$ 4.73	14,701.8007	D	Â

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Common Stock

Common Stock	12/13/2010	Â	G(1)	192	A	\$ 0	14,893.8007	D	Â
Common Stock	12/31/2010	Â	L	13.4233	A	\$ 5.5873	14,907.224	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)**

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CABLE WILLIAM D 518 WEST C STREET NEWTON, NC 28658	Â	Â	Â	EVP and COO Â

## Signatures

William D. Cable, Sr. 02/14/2011

\*\*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 received for 15 Year 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.

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