

CABLE WILLIAM D
Form 4
March 18, 2003

Form 4

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549**

OMB APPROVAL
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[] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instructions 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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) | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Executive Vice President and Chief Operations Officer | | | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year 03/14/2003 | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person | | |
| 1033 Merrywood Drive | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | | | |
| (Street) | | | Newton, NC 28658 | | | (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) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/14/2003 | | J (1) | | 2.3722 | A | 14.556 | 347.6950 | D | |
| Common Stock | 03/14/2003 | | J (1) | | 8.3155 | A | 14.556 | 1,218.7537 | D | Jt. Ten. with Wife |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

Potential persons who are to 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.

(Over)
SEC 1474
(9-02)

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 2. Conversion or Exercise | 3. Transaction Date (Month/ | 3A. Deemed Execution Date, if | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Number of Derivative Securities | 10. Ownership Form of Derivative | 11. Nature of Indirect Beneficial |
|---------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--|-----------------------------------|---------------------------------|------------------------------------|----------------------------------|-----------------------------------|
|---------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--|-----------------------------------|---------------------------------|------------------------------------|----------------------------------|-----------------------------------|

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| Price of Derivative Security | Day/Year | any (Month/Day/Year) | Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5) | | | | Date Exercisable | Expiration Date | Securities (Instr. 3 and 4) | | (Instr. 5) | Beneficially Owned Following Reported Transaction(s) (Instr. 4) | Security: Direct (D) or Indirect (I) (Instr. 4) | Own (Instr. 4) |
|------------------------------|----------|----------------------|---|---|-----|-----|------------------|-----------------|-----------------------------|----------------------------|------------|---|---|----------------|
| | | | Code | V | (A) | (D) | | | Title | Amount or Number of Shares | | | | |
| | | | | | | | | | | | | | | |

Explanation of Responses:

(1) Dividend Reinvestment Plan

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ William D. Cable

03/18/2003

**Signature of Reporting Person

Date

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

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