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PEOPLES BANCORP OF NORTH CAROLINA INC

Form 4 June 19, 2006

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per response... 0.5

Expires:

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

Form 5 obligations may continue. See Instruction

1. Name and Address of Reporting Person *

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

(Print or Type Responses)

1(b).

ABERNETHY JAMES S			Symbol PEOPLES BANCORP OF NORTH CAROLINA INC [PEBK]						Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)						_X_ Director 10% Owner Officer (give title Other (specify			
518 WEST	06/16/2006						below) below)					
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEWTON,							Form filed by More than One Reporting Person					
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	any		med on Date, if Day/Year)	3. Transactio Code (Instr. 8)		4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
C				Code	V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	06/16/2006			<u>J(1)</u>		3,102	A	\$ 0 (2)	34,129	D		
Common Stock	06/16/2006			J <u>(1)</u>		1,476	A	\$ 0 (2)	16,243 <u>(3)</u>	D		
Common Stock	06/16/2006			<u>J(1)</u>		822	A	\$ 0 (2)	9,056	I	Daughter, Elizabeth	
Common Stock	06/16/2006			<u>J(1)</u>		712	A	\$ 0 (2)	7,846	I	Daughter, Ashton	
Common Stock	06/16/2006			J <u>(1)</u>		822	A	\$ 0 (2)	9,056	I	Custodian of Son	

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Alexander 3,881 A $^{\$ 0}_{(2)}$ 42,692 $^{(3)}$ Common 06/16/2006 RR Stock Company

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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. Transa Code (Instr.	of 8) D Se A (A D of	lumber		ate	Amor Unde Secur	ele and unt of rlying rities : 3 and 4)	8. Price of Derivative Security (Instr. 5)
				Code	V (A	A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other ABERNETHY JAMES S

518 WEST C STREET X NEWTON, NC 28658

Signatures

James S. 06/19/2006 Abernethy Date

**Signature of 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) 10% Stock Dividend and Cash Dividend paid simultaneously
- (2) 10% Stock Dividend at no cost to shareholder

Reporting Owners 2

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(3) Shares held in street name

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