

PEOPLES BANCORP OF NORTH CAROLINA INC
 Form 4/A
 February 15, 2017

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ABERNETHY JAMES S

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)
 518 WEST C STREET
 (Street)
 NEWTON, NC 28658
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 10/27/2016
 4. If Amendment, Date Original Filed(Month/Day/Year)
 10/27/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
 6. Individual or Joint/Group Filing(Check Applicable Line)
 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)	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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	10/27/2016		S	3,500	D	\$ 20.77	6,889	I	# of shares remaining in custodial account for son
Common Stock							6,889	I	Cust of Daughter Ashton
Common Stock							6,889	I	Cust of Daughter Elizabeth

Common Stock	64,038	I	Alexander RR Company
Common Stock	69,557	D	

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

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(9-02)

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 or Value of Underlying Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Restricted Stock Units ⁽¹⁾	⁽²⁾	03/22/2012 ⁽³⁾		A	810	03/22/2017	⁽⁷⁾	Common Stock	810	\$
Restricted Stock Units ⁽¹⁾	⁽²⁾	05/23/2013 ⁽⁴⁾		A	810	05/23/2017	⁽⁷⁾	Common Stock	810	\$
Restricted Stock Units ⁽¹⁾	⁽²⁾	02/20/2014 ⁽⁵⁾		A	650	02/20/2017	⁽⁷⁾	Common Stock	650	\$
Restricted Stock Units ⁽¹⁾	⁽²⁾	02/19/2015 ⁽⁶⁾		A	375	02/19/2019	⁽⁷⁾	Common Stock	375	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

ABERNETHY JAMES S
518 WEST C STREET
NEWTON, NC 28658

Signatures

James S.
Abernethy

02/15/2017

**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).
The Restricted Stock Units ("RSUs") reported herein were previously reported in Table I on Form 4 or Form 5 filed with the SEC on the applicable grant date or at year end. The purpose of this Amendment is to remove the RSUs from Table I and report them instead in Table II. The revised number of Non-Derivative Securities owned is disclosed in Table I.
 - (1) Each RSU represents the contingent right to receive either one share of Common Stock or a cash payment equal to the fair market value of one share of Common Stock, in each case upon vesting of the RSU and in accordance with the terms of the RSU Award Agreement.
 - (2) RSUs granted on 3/22/2012 vest 100% on 3/22/2017. Upon vesting, the reporting person will receive 100% of the RSUs in the form of a cash payment.
 - (3) RSUs granted on 5/23/2013 vest 100% on 5/23/2017. Upon vesting, the reporting person will receive 100% of the RSUs in the form of a cash payment.
 - (4) RSUs granted on 2/20/2014 vest 100% on 2/20/2017. Upon vesting, the reporting person will receive 100% of the RSUs in the form of a cash payment.
 - (5) RSUs granted on 2/19/2015 vest 100% on 2/19/2019. Upon vesting, the reporting person will receive 100% of the RSUs in the form of a cash payment.
 - (6) No Expiration Date.

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.