

PEOPLES BANCORP OF NORTH CAROLINA INC
Form 8-K
April 25, 2007

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

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **April 20, 2007**

Peoples Bancorp of North Carolina, Inc.
(Exact Name of Registrant as Specified in Its Charter)

North Carolina
(State or Other Jurisdiction of Incorporation)

000-27205
(Commission File No.)

56-2132396
(IRS Employer Identification No.)

518 West C Street, Newton, North Carolina
(Address of Principal Executive Offices)

28658
(Zip Code)

(828) 464-5620
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Peoples Bancorp of North Carolina, Inc.

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Item Other Matters

8.01.

On April 20, 2007, the Board of Directors of Peoples Bancorp of North Carolina, Inc. authorized a 3-for-2 stock split to be paid in conjunction with the Company's regular cash dividend for the second quarter of 2007. As a result of the stock split, each shareholder will receive three new shares of stock for every two shares of stock they hold as of the record date. Shareholders will receive a cash payment in lieu of any fractional shares resulting from the stock split. The cash dividend will be paid based on the number of shares held by shareholders as adjusted by the stock split

All previously reported per share amounts will be restated to reflect this stock split. Restated earnings per share for the three months ended March 31, 2007 will be \$0.48 basic and diluted net earnings per share, as compared to \$0.39 basic net earnings per share and \$0.38 diluted net earnings per share, for the three months ended March 31, 2006.

The Company had 3,834,659 shares of common stock outstanding at March 31, 2007. The Company's stock transfer agent is Registrar and Transfer Company.

A copy of the press release announcing the stock split is attached hereto as Exhibit (99)(a) and is incorporated by reference herein.

Item Financial Statements and Exhibits

9.01.

(d) Exhibits

(99)(a) Press release, dated April 20, 2007

Disclosure about forward-looking statements

This Form 8-K contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, changes in interest rate environment, management's business strategy, national, regional, and local market conditions and legislative and regulatory conditions.

Readers should not place undue reliance on forward-looking statements, which reflect management's view only as of the date