CABLE WILLIAM D

Form 4 March 18, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 5 obligations may continue. See Instruction

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(b).

Common

Stock

03/16/2005

1. Name and Address of Reporting Person * CABLE WILLIAM D			suer Name and Ticker or Trading ol PLES BANCORP OF NORTH OLINA INC [PEBK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) 518 WEST	(First) (M	(Mont	e of Earliest Transaction h/Day/Year) 5/2005	Director 10% Owner Selfont of the control of the c				
	(Street)		mendment, Date Original Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
NEWTON,	NC 28658			Form filed by More than One Reporting Person				
(City)	(State)	(Zip) T	able I - Non-Derivative Securities A	cquired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, i any (Month/Day/Yea	Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Proceedings of the content of t	Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)				
Common Stock	03/16/2005		J <u>(1)</u> 127.493 A \$ (2)	1 480 170 11				

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

 $\mathbf{J}^{(1)}$

134.0631 A

Persons who 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.

SEC 1474

(9-02)

1,399.0504

(2)

 $D^{(3)}$

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

CABLE WILLIAM D 518 WEST C STREET

NEWTON, NC 28658

EVP and COO

Signatures

William D. 03/18/2005 Cable

**Signature of Date 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) No Cost on Stock Dividend; Dividend Reinvestment Plan Shares Purchased at \$18.39.
- (3) Shares Owned as Joint Tenants with Wife

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.

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