

Coburn John Cameron
Form 4
January 16, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Coburn John Cameron

(Last) (First) (Middle)

1117 MILITARY CUTOFF ROAD

(Street)

WILMINGTON, NC 28405

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Cape Fear Bank CORP [CAPE]

3. Date of Earliest Transaction
(Month/Day/Year)
01/15/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

President and CEO

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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	01/15/2008		M		12,058	A	\$ 6.68	13,160	D
Common Stock								123,186	D ⁽¹⁾
Common Stock								2,065 ⁽²⁾	I
Common Stock								3,193	I

By 401(k)
plan

By Trust
for John
Cameron
Coburn, Jr.

Edgar Filing: Coburn John Cameron - Form 4

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

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)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option Grant (Right to Buy)	\$ 6.68					<u>(3)</u>	06/17/2009	Common Stock	34,453
Director Stock Option (Right to Buy)	\$ 6.68	01/15/2008		M	12,058	06/17/1999	06/17/2009	Common Stock	12,058
Director Stock Option Grant	\$ 3.78					02/21/2002	02/21/2012	Common Stock	6,201
Employee Stock Option Grant (Right to Buy)	\$ 3.78					02/21/2003	02/21/2012	Common Stock	10,335
Employee Stock Option Grant (Right to Buy)	\$ 9.76					<u>(4)</u>	07/22/2015	Common Stock	37,898
	\$ 9.76					01/22/2006	07/22/2015		5,925

Director
Stock
Option
Grant

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Coburn John Cameron 1117 MILITARY CUTOFF ROAD WILMINGTON, NC 28405	X		President and CEO	

Signatures

John Cameron Coburn, By: William R. Lathan, Jr.,
Attorney-in-Fact

01/16/2008

____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).

(1) Owned by the John Cameron Coburn Revocable Trust dated July 5, 2007.

(2) The number of shares is based on the reporting person's 401 (k) plan statement as of June 30, 2007.

(3) This option vests 20% annually beginning on June 17, 2000.

(4) This option vests 25% annually beginning on July 22, 2006.

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.