| FIRST CIT Form 4 May 16, 20 | IZENS BANCSH | IARES IN | C /DE/ | | | | | | | | | |
|---|---|---|----------|--|------------------------|------------------|--|---|----------------|---|-------------------|--------|
| FORM | $\mathbf{\Lambda} 4_{\text{UNITED}}$ | STATES | SECU | DITIES | AND EX | CHANC | E COMMISS | ION | | MB APF | PROVA | ۸L |
| - | UNITED | SIAIES | | ashingto | | | E COMIMISS | DION | OMB Numb | | 3235- | |
| Check t if no lor | agar | | | | | | | Expire | es: | Janua | ry 31, 2005 | |
| subject Section Form 4 | to SIAIE 16. | STATEMENT OF CHANGES IN BENEFICIAL OWNE SECURITIES | | | | | | | | ated aven hours | erage | 0.5 |
| Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of Section 17(a) of the Public Utility He 30(h) of the Investme | | | | | | ompany Ac | et of 1935 or S | | · | | | |
| (Print or Type | Responses) | | | | | | | | | | | |
| | Address of Reporting FRANK B | g Person <u>*</u> | Symbol | | | or Trading | 5. Relations Issuer S | - | - | ng Person dicable) | n(s) to | |
| | | | INC /I | DE/ [FCN | [CA] | | | (Check | an app | incable) | | |
| (Last) | | (Middle) | (Month | of Earliest ' /Day/Year) | Transactio | n | X Direct X Office below) | | | | Owner (specify | |
| POSTOFF | FICE BOX 1377 | | 05/14/ | 2007 | | | E | xecutiv | e Vice | Chairman | n | |
| CMITHEI | (Street) | | | nendment, I onth/Day/Ye | | nal | 6. Individua Applicable L _X_ Form fil Form file | ine) ed by Oı | ne Repoi | rting Perso | on | |
| SMITHFIE | ELD, NC 27577 | | | | | | Person | · | | | | |
| (City) | (State) | (Zip) | Ta | ble I - Non | -Derivativ | e Securities | Acquired, Dispo | sed of, | or Ben | eficially | Ownee | d |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | Execution any | Date, if | 3. Transactio Code (Instr. 8) Code V | Disposed (Instr. 3, | (A) or of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Owne Form: Direct or Ind (I) (Instr. | t (D) irect | 7. Natur Benefici Ownersl (Instr. 4) | ial hip | direct |
| Class A Common Stock | | | | | | | 1,633,283 | D | | | | |
| Class A Common Stock | | | | | | | 240,836 <u>(1)</u> | Ι | | By adu childre their sp and ch | n and | S |
| Class A Common Stock | | | | | | | 26,430 <u>(1)</u> | Ι | | By true adult c | | n |
| | | | | | | | 8,193 (2) | I | | | | |

| Class A Common Stock | | | | | | | | By Twin States Farming |
|----------------------------|------------|---|-------|---|---|--------------------|---|---|
| Class A Common Stock | | | | | | 167,600 <u>(2)</u> | Ι | By First Citizens Bancorporation, Inc. |
| Class A Common Stock | | | | | | 28,628 <u>(2)</u> | Ι | By The Heritage Bank |
| Class A Common Stock | | | | | | 100,000 (2) | Ι | By Fidelity BancShares (N.C.), Inc. |
| Class A Common Stock | | | | | | 36,659 <u>(2)</u> | Ι | By Southern BancShares, Inc. |
| Class A Common Stock | | | | | | 46,000 <u>(2)</u> | Ι | By Southern Bank and Trust Company |
| Class A Common Stock | | | | | | 54,000 <u>(2)</u> | I | By Goshen, Inc. |
| Class A Common Stock | | | | | | 400 (2) | I | By E&F Properties, Inc. |
| Class B Common Stock | | | | | | 552,206 <u>(1)</u> | I | By adult children and their spouses and children |
| Class B Common Stock | | | | | | 45,900 <u>(2)</u> | I | By First Citizens Bancorporation, Inc. |
| Class B Common Stock | | | | | | 22,619 <u>(2)</u> | I | By Southern BancShares (N.C.), Inc. |
| Class B Common Stock | | | | | | 6,175 <u>(2)</u> | Ι | By trust for adult children |
| Class B Common Stock | | | | | | 1,325 <u>(2)</u> | Ι | By Twin States Farming |
| Class B Common Stock | | | | | | 100 (2) | Ι | By E & F Properties |
| | 05/14/2007 | Р | 1,489 |) | А | 20,168 <u>(1)</u> | Ι | By spouse |

| Class B Common Stock | \$ 211 | | | |
|----------------------------|-----------|--------------------|---|-----------|
| Class A Common Stock | | 142,866 <u>(1)</u> | Ι | By spouse |

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.

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 Exer | cisable and | 7. Title | e and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------------|--------------------|-----------|--|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | onNumber | Expiration D | ate | Amour | nt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underl | ying | Security | Secu |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securit | ties | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. 2 | 3 and 4) | | Owne |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | | | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| HOLDING FRANK B | | | | | | |
| POST OFFICE BOX 1377 | Х | Х | Executive Vice Chairman | | | |
| SMITHFIELD, NC 27577 | | | | | | |
| Signatures | | | | | | |
| Frank B. Holding, By: William Attorney-in-fact | n R. Latha | n, Jr., | 05/16/2007 | | | |
| **Signature of Repo | orting 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 reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the

- (1) reporting person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.
- (2) The reporting person is a director, officer and/or principal shareholder of the companies that own these shares, but he disclaims beneficial ownership of the listed shares except to the extent of his pecuniary interest therein.

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.