

Coburn John Cameron
Form 4
August 03, 2007

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
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(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)
06/29/2007

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)
Common Stock				(A) or (D)	1,102 ⁽¹⁾	D	
Common Stock					123,186 ⁽¹⁾	D ⁽²⁾	
Common Stock					2,065 ⁽³⁾	I	By 401(k) plan
Common Stock					3,193 ⁽¹⁾	I	By Trust for John Cameron Coburn, Jr.

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

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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)	8. F Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option Grant (Right to Buy)	\$ 6.68 ⁽¹⁾					⁽⁴⁾ 06/17/2009	06/17/2009	Common Stock	34,453
Director Stock Option (Right to Buy)	\$ 6.68 ⁽¹⁾					06/17/1999	06/17/2009	Common Stock	12,058
Director Stock Option Grant	\$ 3.78 ⁽¹⁾					02/21/2002	02/21/2012	Common Stock	6,201
Employee Stock Option Grant (Right to Buy)	\$ 3.78 ⁽¹⁾					02/21/2003	02/21/2012	Common Stock	10,335
Employee Stock Option Grant (Right to	\$ 9.76 ⁽¹⁾					⁽⁵⁾ 07/22/2015	07/22/2015	Common Stock	37,898

Buy)

Director

Stock \$ 9.76 ⁽¹⁾

Option

Grant

01/22/2006 07/22/2015

Common
Stock 5,925

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

07/30/2007

__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).

As adjusted to reflect the effect of a 5% stock dividend which became effective June 29, 2007. As a result of the stock dividend, the reporting person received an aggregate of 5,918 and 152 additional shares which are included in the common stock shares reported as

(1) held directly and indirectly, respectively. At the same time, and in accordance with antidilution provisions of the Issuer's stock option plans, the reporting person's stock options became exercisable for 5,089 additional shares, and the exercise prices were similarly adjusted.

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

The number of shares is based on the reporting person's 401 (k) plan statement as of June 30, 2007, and includes shares acquired under (3) the plan between December 31, 2006, and June 30, 2007, as well as additional shares credited to the plan account as a result of the 5% stock dividend which became effective on June 29, 2007.

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

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

Remarks:

This report is being furnished solely to show the effect of the stock dividend and does not represent a transaction by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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