FORM	4
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

SEC 1474 (9-02)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Thin of Type Responses)											
1. Name and Address of Reporting Pers Jones W Steven	2. Issuer Name and BANK OF AMI			<i>c</i> .		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director10% Owner					
(Last) (First) CAMPUS BOX 3490, MCCOLI BLDG, KENAN-FLAGLER BU SCHOOL		3. Date of Earliest Transaction (Month/Day/Year) 03/14/2006						Officer (give title below)O	ther (specify bel	ow)	
(Street) CHAPEL HILL, NC 27599-349		4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting PersonForm filed by More than One Reporting Person			
(City) (State)	(Zip)	Т	able I - No	n-Dei	rivative S	ecuritie	uired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any			4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form:	Beneficial	
		(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative	2. Conversion	3. Transaction Date	3A. Deemed Execution Date, if	4. Transact	ion			6. Date Exer and Expirati		7. Title and of Underlyin		8. Price of Derivative	9. Number of Derivative	10. Ownership	11. Nature of Indirect
		(Month/Day/Year)		Code			^		Securities					Beneficial	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8))	Securit			(Instr. 3 and 4) (Instr. 5)		Beneficially		Ownership		
	Derivative Security					Acquire (A) or							Security: Direct (D)	(Instr. 4)	
	Security					Dispose	ed						0	or Indirect	
						of (D)						Transaction(s)			
						(Instr. 3	3, 4,						(Instr. 4)	(Instr. 4)	
						and 5)									
								Date Exercisable	Expiration Date	Title	Amount or Number of				
				Code	V	(A)	(D)				Shares				
Phantom Stock	\$ 0	03/14/2006		А		64.85		(1)	<u>(1)</u>	Common Stock	64.85	\$ 0 <u>(1)</u>	4,793.14	D	

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Jones W Steven CAMPUS BOX 3490, MCCOLL BLDG KENAN-FLAGLER BUSINESS SCHOOL CHAPEL HILL, NC 27599-3490	Х							

Signatures

W. Steven Jones/Roger C. McClary POA	03/15/2006
-**Signature of Reporting Person	Date

Explanation of Responses:

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(1) Phantom stock units may be settled in cash upon death or termination of service as a director.

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.

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).