

FIRST CHARTER CORP /NC/

Form 4/A

February 25, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WATERS WILLIAM W

2. Issuer Name **and** Ticker or Trading
Symbol
**FIRST CHARTER CORP /NC/
[FCTR]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

10200 DAVID TAYLOR DRIVE

(Street)

CHARLOTTE, NC 28262-2373

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)
02/01/2008

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

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	01/31/2008		M	(A) or (D) V Amount Price 1,659.51 (1) A \$ 0 (2)	78,757.5172 (3)	D	
Common Stock	01/31/2008		D	0.51 D \$ 27.54	78,757.0072 (3)	D	

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

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information contained in this form are not
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(9-02)

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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 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
Phantom Stock	(4)	01/31/2008		M	1,659.51	(5) (5)	Common Stock 1,659.51 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WATERS WILLIAM W 10200 DAVID TAYLOR DRIVE CHARLOTTE, NC 28262-2373	X

Signatures

Stephen J Antal, by Power of Attorney
Date: 02/25/2008

__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).
- (3) Includes 278.8389 shares aquired under the First Charter Corporation dividend reinvestment plan since the date of the reporting person's last report.
- (5) Non-Employee directors may withdraw common stock from the deferred comp plan the first day of the calendar month following retirement, death, or termination.
- (2) Each share of phantom stock was the economic equivalent of one share of First Charter Corporation common stock. The reporting person settled the shares of phantom stock for shares of First Charter common stock and fractional shares for cash
- (1) Due to an administrative error by the plan administrator relating to the allocation of the plan shares, the director's previously reported holdings have been increased by 43.1312 shares.
- (4) One for One

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.