

ELLIOTT DOUGLAS S
Form 4
March 04, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ELLIOTT DOUGLAS S

(Last) (First) (Middle)
76 SOUTH MAIN STREET
(Street)

AKRON, OH 44308

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FIRSTENERGY CORP [FE]

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2009

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)
Senior Vice President

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 | 03/02/2009 | | C | V Amount 1,798.989 (2) | (A) or (D) Price \$ 42.53 | A | 20,627.977 | D | |
| Common Stock | 03/02/2009 | | A | V Amount 1,237 (2) | (A) or (D) Price \$ 42.53 | A | 21,864.977 | D | |
| Common Stock | 03/02/2009 | | F | V Amount 1,303 (2) | (A) or (D) Price \$ 42.53 | D | 20,561.977 | D | |
| Common Stock | | | | | | | 6,422.6199 | I | By Savings Plan Trust |
| | | | | | | | 33.416 | I | By Son |

Common
Stock

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

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(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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Rsup4 | \$ 1 ⁽¹⁾ | 03/02/2009 | | C | 1,798,989 ⁽²⁾ | 03/01/2009 | 03/01/2009 | Common Stock |
| Phantom 3/06d | \$ 1 ⁽¹⁾ | 03/02/2009 | | C | 3,146 ⁽⁴⁾ | 03/02/2006 | 03/02/2009 | Common Stock |
| Phantom / Retirement | \$ 1 ⁽¹⁾ | 03/02/2009 | | C | 3,146 ⁽⁴⁾ | ⁽³⁾ | ⁽³⁾ | Common Stock |
| RSUP12 | \$ 1 ⁽¹⁾ | 03/02/2009 | | A | 1,514 ⁽⁵⁾ | 03/02/2012 | 03/02/2012 | Common Stock |
| Phantom 3/05d Retirement | \$ 1 ⁽¹⁾ | | | | | ⁽⁶⁾ | ⁽⁶⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ELLIOTT DOUGLAS S 76 SOUTH MAIN STREET AKRON, OH 44308 | | | Senior Vice President | |

Signatures

Edward J.
Udovich, POA 03/04/2009

**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) 1 for 1

The RSUP4 award listed in Table II has been reported at 75% of the original grant amount, as that represents the minimum amount guaranteed to be paid out upon vesting. Because of performance targets achieved, the award was paid out on March 2, 2009, at a performance-adjusted rate of 125%. The shares coded "A" represent that portion attributable to this performance adjustment. The shares coded "F" were sold to cover income tax obligations associated with the payout.

(3) This transaction reflects the extension and vesting of phantom stock to retirement or other termination of employment under arrangements approved by the Compensation Committee.

(4) These transactions reflect the extension of the expiration date of phantom stock from 3/1/2009 to "retirement" under arrangements approved by the Compensation Committee and reflect the movement of stock from the Phantom 3/06D account to the "retirement" account.

(5) On February 17, 2009, the Board approved a March 2, 2009 performance-adjusted restricted stock unit grant to Mr. Elliott in the amount of 3,028 shares, of which 50% or 1,514 shares will be payable on March 2, 2012. Of these shares, 1,514 shares are subject to forfeiture if the performance goals are not met. The full grant can be adjusted upward by an additional 50% if the 3-year goals are achieved.

(6) These transactions reflect the extension of the expiration date of phantom stock from 3/1/2008 to "retirement" under arrangements approved by the Compensation Committee and reflect the movement of stock from the Phantom 3/05 account to the "retirement" account.

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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