

FIRST EQUITY PROPERTIES INC

Form 8-K

February 19, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act**

**Date of Report (Date of earliest event reported): February 15, 2008**

**FIRST EQUITY PROPERTIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Nevada**

**000-11777**

**95-6799846**

(State or other  
jurisdiction of incorporation)

(Commission  
File No.)

(I.R.S. Employer  
Identification No.)

**1800 Valley View Lane, Suite 300  
Dallas, Texas**

**75234**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **469-522-4200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(a) and (b) Effective February 15, 2008, Steven A. Abney resigned as a Director, Vice President, Treasurer, and Chief Financial and Accounting Officer of First Equity Properties, Inc. (the Registrant or the Company or FEPI ). Mr. Abney had no disagreement with the Registrant on any matter relating to the Registrant's operations, policies or practices. Mr. Abney, who was appointed as a Director, Vice President, Treasurer, Chief Financial and Accounting Officer of the Registrant effective May 24, 2006 is departing as he has accepted employment with an unrelated entity.

-1-

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly-caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly-authorized.

Dated: February 18, 2008

FIRST EQUITY PROPERTIES, INC.

By: /s/ Louis J. Corna  
Louis J. Corna, Vice President and  
Secretary

-2-