

FIRST RELIANCE BANCSHARES INC

Form SC 13G/A

February 14, 2008

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

FIRST RELIANCE BANCSHARES, INC.

(Name of Issuer)

Common Stock, \$0.01 per share

(Title of Class of Securities)

336152100

(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 336152100

1 NAMES OF REPORTING PERSONS
Service Capital Partners, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 348,203

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 348,203

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
348,203

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.98% of 3,487,393 shares of common stock outstanding based on the information taken from the Issuer's Form 10-Q dated November 14, 2007**

TYPE OF REPORTING PERSON* (SEE INSTRUCTIONS)

12

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

CUSIP No. 336152100

1 NAMES OF REPORTING PERSONS
Service Capital Advisors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Texas

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 348,203

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 348,203

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
348,203

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* (SEE INSTRUCTIONS)

10

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.98% of 3,487,393 shares of common stock outstanding based on the information taken from the Issuer's Form 10-Q dated November 14, 2007**

TYPE OF REPORTING PERSON* (SEE INSTRUCTIONS)

12

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

CUSIP No. 336152100

1 NAMES OF REPORTING PERSONS
Dory Wiley

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. Citizenship

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 348,203
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 348,203
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
348,203

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.98% of 3,487,393 shares of common stock outstanding based on the information taken from the Issuer's Form 10-Q dated November 14, 2007**

TYPE OF REPORTING PERSON* (SEE INSTRUCTIONS)

12

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

SCHEDULE 13G

This Schedule 13G (the "Schedule 13G") is being filed on behalf of Service Capital Partners, LP, a Texas limited partnership ("Service Capital Partners"), Service Capital Advisors, LLC, a Texas limited liability company acting as the general partner of Service Capital Partners ("Service Capital Advisors"), and Dory Wiley, the principal of Service Capital Advisors.

This Schedule 13G relates to the common stock, \$0.01 per share (the "Common Stock"), of First Reliance Bancshares, Inc. (the "Issuer"), purchased by Service Capital Partners for the account of Service Equity Partners, LP and Service Equity Partners (QP), LP, Texas limited partnerships, for both of which Service Capital Partners is the general partner.

Item 1(a) Name of Issuer.

First Reliance Bancshares, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices.

2170 W. Palmetto Street
Florence, SC 29501

Item 2(a) Name of Person Filing.

Service Capital Partners, Service Capital Advisors, and Dory Wiley

Item 2(b) Address of Principal Business Office, or, if none, Residence.

1700 Pacific Avenue Suite 2020
Dallas, Texas 75201

Item 2(c) Citizenship or Place of Organization.

Service Capital Partners is a Texas limited partnership, Service Capital Advisors is a Texas limited liability company, and Dory Wiley is the principal of Service Capital Advisors and is a United States citizen.

Item 2(d) Title of Class of Securities.

Common Stock

Item 2(e) CUSIP Number.

336152100

Item 3 Reporting Person.

Inapplicable.

Item 4 Ownership.

(a) Amount beneficially owned:	348,203
(b) Percent of class:	9.98% ¹
(c) Number of shares as to which such person has:	
(i) Sole power to vote or to direct the vote	0
(ii) Shared power to vote or to direct the vote	348,203
(iii) Sole power to dispose or to direct disposition of	0
(iv) Shared power to dispose or to direct disposition of	348,203

¹ 9.98% of 3,487,393 shares of Common Stock outstanding based on the information taken from the Issuer's Form 10-Q dated November 14, 2007**.

Service Equity Partners, LP and Service Equity Partners (QP), LP are the record owners, in aggregate, of the shares of the security being reported. Service Capital Partners is the general partner of each of Service Equity Partners, LP and Service Equity Partners (QP), LP. Service Capital Advisors is the general partner of Service Capital Partners, and Dory Wiley is the principal of Service Capital Advisors. Therefore, Service Capital Partners, Service Capital Advisors, and Dory Wiley indirectly have the power to vote and dispose of the shares being reported, and accordingly, may be deemed the beneficial owners of such shares. The filing of this Schedule 13G shall not be construed as an admission by any of the Reporting Persons, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as to the beneficial ownership of any of the 348,203 shares Common Stock owned by Service Equity Partners, LP and Service Equity Partners (QP), LP.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Exhibits Exhibit 1

Joint Filing Agreement dated February 14, 2008 among Service Capital Partners, Service Capital Advisors, and Dory Wiley.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2008

SERVICE CAPITAL PARTNERS, LP

Service Capital Advisors, LLC, its general partner

By: /s/ Dory Wiley
Dory Wiley, Managing Member

SERVICE CAPITAL ADVISORS, LLC

By: /s/ Dory Wiley
Dory Wiley, Managing Member

/s/ Dory Wiley
Dory Wiley