

FIRST CHARTER CORP /NC/
Form 4
May 10, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
COLTRANE MICHAEL R

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2007

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

CHARLOTTE, NC 28262-2373
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 05/09/2007 | | M | 1,200 A \$ 18.854 | 63,682 | D | |
| Common Stock | | | | | 8,922 | I | Anne Collins Coltrane Trust |
| Common Stock | | | | | 2.6719 | I | Spouse - Anne |

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

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SEC 1474 (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 | (1) | | | | | (2) | (2) | Common Stock | 9,366.2089 |
| Stock Options (Right to buy) | \$ 14.5 | | | | | (3) | 01/20/2010 | Common Stock | 1,800 |
| Stock Options (Right to buy) | \$ 15.75 | | | | | (3) | 01/17/2011 | Common Stock | 1,800 |
| Stock Options (Right to buy) | \$ 17.37 | | | | | (3) | 01/16/2012 | Common Stock | 3,500 |
| Stock Options (Right to buy) | \$ 18 | | | | | (3) | 10/14/2009 | Common Stock | 1,800 |
| Stock Options (Right to buy) | \$ 18.81 | | | | | (3) | 01/22/2013 | Common Stock | 5,000 |
| Stock Options (Right to buy) | \$ 20.02 | | | | | (3) | 01/21/2014 | Common Stock | 1,800 |
| Stock Options (Right to buy) | \$ 23.66 | | | | | (3) | 01/19/2015 | Common Stock | 2,500 |

| | | | | | | | | | |
|------------------------------|-----------|------------|---|-------|--|-----|------------|--------------|-------|
| Stock Options (Right to buy) | \$ 26.75 | | | | | (3) | 04/29/2008 | Common Stock | 1,000 |
| Stock Options (Right to buy) | \$ 18.854 | 05/09/2007 | M | 1,200 | | (3) | 05/19/2007 | Common Stock | 1,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| COLTRANE MICHAEL R 10200 DAVID TAYLOR DRIVE CHARLOTTE, NC 28262-2373 | | X | | |

Signatures

Stephen J Antal, by Power of Attorney
05/10/2007

__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).
- (2) Non-Employee directors may withdraw common stock from the deferred comp plan the first day of the calendar month following retirement, death, or termination.
- (3) All Options are currently exercisable
- (1) 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.