

FIRST CHARTER CORP /NC/
Form 4
December 26, 2007

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 *
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)

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

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

10200 DAVID TAYLOR DRIVE

12/21/2007

(Street)

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

CHARLOTTE, NC 28262-2373

(City) (State) (Zip)

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/21/2007		M	1,800 A \$ 15.75	65,019.1683 (1)	D	
Common Stock	12/21/2007		M	2,500 A \$ 17.37	67,519.1683 (1)	D	
Common Stock	12/21/2007		M	5,000 A \$ 18.81	72,519.1683 (1)	D	
Common Stock	12/21/2007		M	1,800 A \$ 20.02	74,319.1683 (1)	D	
Common Stock	12/21/2007		M	2,500 A \$ 23.66	76,819.1683 (1)	D	

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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 (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	(2)					(3)	(3)	Common Stock	2,094.65
Stock Options (Right to buy)	\$ 15.75	12/21/2007		M	1,800	(4)	01/17/2011	Common Stock	1,800
Stock Options (Right to buy)	\$ 17.37	12/21/2007		M	2,500	(4)	01/16/2012	Common Stock	2,500
Stock Options (Right to buy)	\$ 18.81	12/21/2007		M	5,000	(4)	01/22/2013	Common Stock	5,000
Stock Options (Right to buy)	\$ 20.02	12/21/2007		M	1,800	(4)	01/21/2014	Common Stock	1,800
Stock Options (Right to buy)	\$ 23.66	12/21/2007		M	2,500	(4)	01/19/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WATERS WILLIAM W
10200 DAVID TAYLOR DRIVE X
CHARLOTTE, NC 28262-2373

Signatures

Stephen J Antal, by Power of Attorney
12/26/2007

__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).
- (1) Includes 283.1683 shares aquired under the First Charter Corporation dividend reinvestment plan since the date of the reporting person's last report.
- (3) Non-Employee directors may withdraw common stock from the deferred comp plan the first day of the calendar month following retirement, death, or termination.
- (4) All Options are currently exercisable
- (2) 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.
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