

FIRST CHARTER CORP /NC/
Form 4
May 18, 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)
05/16/2007

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					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.

Persons who respond to the collection of information contained in this form are not

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 of Number of Shares
Phantom Stock	<u>(1)</u>	05/16/2007		A	310.653	<u>(2)</u> <u>(2)</u>	Common Stock 310.623
Stock Options (Right to buy)	\$ 14.5					<u>(3)</u> 01/20/2010	Common Stock 1,800
Stock Options (Right to buy)	\$ 15.75					<u>(3)</u> 01/17/2011	Common Stock 1,800
Stock Options (Right to buy)	\$ 17.37					<u>(3)</u> 01/16/2012	Common Stock 3,500
Stock Options (Right to buy)	\$ 18					<u>(3)</u> 10/14/2009	Common Stock 1,800
Stock Options (Right to buy)	\$ 18.81					<u>(3)</u> 01/22/2013	Common Stock 5,000
Stock Options (Right to buy)	\$ 20.02					<u>(3)</u> 01/21/2014	Common Stock 1,800
Stock Options (Right to buy)	\$ 23.66					<u>(3)</u> 01/19/2015	Common Stock 2,500
	\$ 26.75					<u>(3)</u> 04/29/2008	1,000

