

ELLIOTT DOUGLAS S
Form 4
March 05, 2008

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 *
ELLIOTT DOUGLAS S

2. Issuer Name and Ticker or Trading Symbol
FIRSTENERGY CORP [FE]

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)

76 SOUTH MAIN STREET

03/03/2008

Senior Vice President

(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

AKRON, OH 44308

(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 | 03/03/2008 | 03/03/2008 | M | | 7,850 ⁽¹⁾ | A | \$ 38.76 |
| Common Stock | 03/03/2008 | | M | | 2,414.083 ⁽²⁾ | A | \$ 68.52 |
| Common Stock | 03/03/2008 | | A | | 1,642 ⁽²⁾ | A | \$ 68.52 |
| Common Stock | 03/03/2008 | 03/03/2008 | S | | 7,850 | D | \$ 66.44 |
| Common Stock | 03/03/2008 | | F | | 1,644 ⁽²⁾ | D | \$ 68.52 |

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| | | | |
|--------------|-----------|---|-----------------------|
| Common Stock | 6,012.843 | I | By Savings Plan Trust |
| Common Stock | 32.355 | I | By Son |

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

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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 Underlying (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------------------------|
| | | | | Code | (A) (D) | Date Exercisable Expiration Date | Title |
| Phantom / Retirement | \$ 1 ⁽³⁾ | 03/03/2008 | | A | 2,807.204 ₍₄₎ | ₍₅₎ ₍₅₎ | Common Stock |
| Phantom 3/05D | \$ 1 | 03/03/2008 | | M | 2,807.204 | 02/25/2008 03/01/2008 | Common Stock |
| Phantom 3/06D | \$ 1 | | | | | 03/02/2006 03/02/2009 | Common Stock |
| Phantom 3/07D | \$ 1 | | | | | 03/01/2007 03/01/2010 | Common Stock |
| Phantom 3/08D | \$ 1 | | | | | 03/01/2008 03/01/2011 | Common Stock |
| RSUP1 | \$ 1 | 03/03/2008 | | M | 2,414.083 | 03/01/2008 03/01/2008 | Common Stock |
| RSUP10 | \$ 1 ⁽³⁾ | 03/03/2008 | 03/03/2008 | A | 1,633 ₍₆₎ | 03/03/2011 03/03/2011 | Common Stock |
| RSUP4 | \$ 1 | | | | | 03/01/2009 03/01/2009 | Common Stock |
| RSUP6 | \$ 1 | | | | | 03/01/2010 03/01/2010 | Common Stock |
| Stock Options (Right to | \$ 38.76 | 03/03/2008 | 03/03/2008 | M | 7,850 | 03/03/2008 03/01/2014 | Common Stock |

buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ELLIOTT DOUGLAS S 76 SOUTH MAIN STREET AKRON, OH 44308 | | | Senior Vice President | |

Signatures

Edward J.
Udovich, POA 03/05/2008

__Signature of Reporting Date
Person

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).
- (5) This transaction reflects the extension and vesting of phantom stock to retirement or other termination of employment under arrangements approved by the Compensation Committee.

On February 19, 2008 the Board approved a March 3, 2008 performance-adjusted restricted stock unit grant to Mr. Elliott in the amount
- (6) of 2,177 shares, of which 75% or 1,633 shares will be payable on March 3, 2011. 544 shares are subject to forfeiture if the performance goals are not met. The full grant can be adjusted upward by an additional 25% if the 3-year goals are achieved.
- (3) 1 for 1
- (4) These transactions reflect the extension of the expiration date of phantom stock from 3/1/2008 to "retirement" under arrangements approved by the Compensation Committee and reflect the movement of stock from the Phantom 3/05 account to the "retirement" account.
- (1) This transaction was performed in accordance with a 10b5-1 plan executed by Douglas S. Elliott on June 21, 2005.

The RSUP1 award listed in Table II has been reported at 75% of the original grant amount, as that represents the minimum amount
- (2) guaranteed to be paid out upon vesting. Because of performance targets achieved, the award was paid out on March 3, 2008, at a performance-adjusted rate of 125%. The shares coded "A" represent that portion attributable to this performance adjustment. The shares coded "F" were sold to cover income tax obligations associated with the payout.

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.