

FIRST RELIANCE BANCSHARES INC

Form 4/A

March 22, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
SAUNDERS F R JR2. Issuer Name and Ticker or Trading
Symbol
FIRST RELIANCE BANCSHARES
INC [FSRL]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
3202 FOREST LAKE DRIVE
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2007☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
President and CEO

FLORENCE SC 29501

4. If Amendment, Date Original
Filed(Month/Day/Year)
03/05/20076. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(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 Ownership (Instr. 4)
Common Stock	03/02/2007		M	20,000 A \$ 5	80,137	D	
Common Stock					10,442	I	Spouse
Common Stock					850	I	Children

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

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information contained in this form are not
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(9-02)

number.

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Option (right to buy)	\$ 5	03/02/2007		M	20,000	08/16/2002 08/16/2009	Common Stock	43,0
Option (right to buy)	\$ 8					06/30/2005 07/13/2013	Common Stock	50,3
Option (right to buy)	\$ 11.5					05/10/2005 05/10/2015	Common Stock	35,0
Stock Appreciation Rights	\$ 14.85					01/19/2012 01/19/2016	Common Stock	13,0
Stock Appreciation Rights	\$ 15					01/19/2007 01/19/2017	Common Stock	17,9

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SAUNDERS F R JR 3202 FOREST LAKE DRIVE FLORENCE SC 29501	President and CEO

Signatures

/S/ FR Saunders
JR. 03/05/2007

__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).

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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