

JONES CHARLES E
Form 4
March 04, 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 *
JONES CHARLES E

(Last) (First) (Middle)

76 SOUTH MAIN STREET

(Street)

AKRON, OH 44308

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

President, FE Solutions Corp.

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/03/2008 | 03/03/2008 | M | | 8,625 | A | \$ 38.76 |
| Common Stock | 03/03/2008 | | M | | 1,354.367 | A | \$ 67.59 |
| Common Stock | 03/03/2008 | | A | | 2,591 ⁽¹⁾ | A | \$ 68.52 |
| Common Stock | 03/03/2008 | | M | | 3,808.761 ⁽¹⁾ | A | \$ 68.52 |
| Common Stock | 03/03/2008 | 03/03/2008 | S | | 8,625 | D | \$ 66.52 |

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| | | | | | | | | |
|--------------|------------|---|----------------------|---|----------|--------------------------|---|------------------------|
| Common Stock | 03/03/2008 | F | 2,797 ⁽¹⁾ | D | \$ 68.52 | 59,627.128 | D | |
| Common Stock | | | | | | 11,140.503 | I | by Savings Plan |
| Common Stock | | | | | | 5,985.171 ⁽²⁾ | I | By Wife's Savings Plan |

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title a Underly (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|-------------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title |
| Phantom / Retirement | \$ 1 ⁽³⁾ | 03/03/2008 | | A | 1,354.367 ⁽⁴⁾ | ⁽⁵⁾ | ⁽⁵⁾ | Comm Stock |
| Phantom 3/05D | \$ 1 | 03/03/2008 | | M | 1,354.367 | 02/25/2005 | 03/01/2008 | Comm Stock |
| Phantom 3/06D | \$ 1 | | | | | 03/02/2006 | 03/02/2009 | Comm Stock |
| RSUP1 | \$ 1 | 03/03/2008 | | M | 3,808.761 | 03/01/2008 | 03/01/2008 | Comm Stock |
| RSUP10 | \$ 1 ⁽³⁾ | 03/03/2008 | 03/03/2008 | A | 5,043 ⁽⁶⁾ | 03/03/2011 | 03/03/2011 | Comm Stock |
| RSUP4 | \$ 1 | | | | | 03/01/2009 | 03/01/2009 | Comm Stock |
| RSUP6 | \$ 1 | | | | | 03/01/2010 | 03/01/2010 | Comm Stock |
| Stock Options (Right to buy) | \$ 38.76 | 03/03/2008 | 03/03/2008 | M | 8,625 | 03/01/2008 | 03/01/2014 | Comm Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JONES CHARLES E 76 SOUTH MAIN STREET AKRON, OH 44308 | | | President, FE Solutions Corp. | |

Signatures

Edward J. Udovich, POA 03/04/2008

 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).
- (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.
- (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. Kimberly Jones resigned from the company; as such, the following awards and share amounts were forfeited and reduced to zero: RSUD2 (243.741 shares); RSUD5 (76.55 shares); RSUP1 (604.51); RSUP4 (489.763); RSUP6 (386); and Stock Options - Right to Buy - \$38.76 (1,700). However, her Savings Plans shares are not impacted by her resignation.
- (6) On February 19, 2008 the Board approved a March 3, 2008 performance-adjusted restricted stock unit grant to Mr. Jones in the amount of 6,724 shares, of which 75% or 5,043 shares will be payable on March 3, 2011. 1,681 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.
- (7) This transaction was performed in accordance with a 10b5-1 Plan signed by Charles Jones on 6/21/2005. The RSUP1 award listed in Table II has been reported at 75% of the original grant amount, as that represents the minimum amount 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.