#### SAUNDERS FR JR

Form 4

February 11, 2010

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

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burden hours per

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * SAUNDERS F R JR |   |          | 2. Issuer Name and Ticker or Trading<br>Symbol<br>FIRST RELIANCE BANCSHARES<br>INC [FSRL] |             |  |        |  | 5. Relationship of Reporting Person(s) to<br>Issuer  (Check all applicable)                   |   |                |  |
|---|---|----------|---|-------------|--|--------|--|---|---|----------------|--|
| (Last)  C/O FIRST I BANK, 2170 STREET                     | (First) RELIANCE ) WEST PALM  | (Middle) | 3. Date of (Month/Date 02/09/20   |             |  |        |  | X Director 10% OwnerX Officer (give title Other (specify below)  President and CEO            |   |                |  |
| FLORENCE  | (Street)  |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                                      |             |  |        | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person |   |   |                |  |
| (City)  | (State)   | (Zip)    | Table   | a I - Non-D | erivative S  | ecurii | ties A <i>c</i> c  | quired, Disposed o  | of or Reneficial  | lly Owned      |  |
| 1.Title of<br>Security<br>(Instr. 3)                      | 2. Transaction Date 2A. Deeme (Month/Day/Year) Execution I any (Month/Day |          | med<br>on Date, if  | 3.          | 4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price |        |  | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) |                |  |
| Common stock  | 02/09/2010  |          |   | P           | 18,500<br>(1)  | A      | \$ 0   | 122,307   | D   |                |  |
| Common stock  |   |          |   |             |  |        |  | 10,442  | I   | By spouse      |  |
| Common stock  |   |          |   |             |  |        |  | 850   | I   | By<br>children |  |
| stock   |   |          |   |             |  |        |  |   | 1   | children       |  |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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 | 2.          | 3. Transaction Date | 3A. Deemed         | 4.          | 5.         | 6. Date Exerc   | cisable and | 7. Titl | le and     | 8. Price of | 9. Nu  |
|-------------|-------------|---------------------|--------------------|-------------|------------|-----------------|-------------|---------|------------|-------------|--------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transaction | orNumber   | Expiration Date |             | Amou    | int of     | Derivative  | Deriv  |
| Security    | or Exercise |                     | any                | Code        | of         | (Month/Day/     | Year)       | Under   | rlying     | Security    | Secui  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8)  | Derivative | e               |             | Secur   | ities      | (Instr. 5)  | Bene   |
|             | Derivative  |                     |                    | Securities  |            |                 |             | (Instr. | . 3 and 4) |             | Own    |
|             | Security    |                     |                    |             | Acquired   |                 |             |         |            |             | Follo  |
|             |             |                     |                    |             | (A) or     |                 |             |         |            |             | Repo   |
|             |             |                     |                    |             | Disposed   |                 |             |         |            |             | Trans  |
|             |             |                     |                    |             | of (D)     |                 |             |         |            |             | (Instr |
|             |             |                     |                    |             | (Instr. 3, |                 |             |         |            |             |        |
|             |             |                     |                    |             | 4, and 5)  |                 |             |         |            |             |        |
|             |             |                     |                    |             |            |                 |             |         | A          |             |        |
|             |             |                     |                    |             |            |                 |             |         | Amount     |             |        |
|             |             |                     |                    |             |            | Date            | Expiration  | Ti+la   | Or         |             |        |
|             |             |                     |                    |             |            | Exercisable     | Date        |         | Number     |             |        |
|             |             |                     |                    | C 1 W       | (A) (D)    |                 |             |         | of         |             |        |
|             |             |                     |                    | Code V      | (A) (D)    |                 |             |         | Shares     |             |        |

## **Reporting Owners**

| Relationships |
|---------------|
|               |

Director 10% Owner Officer Other

SAUNDERS F R JR C/O FIRST RELIANCE BANK 2170 WEST PALMETTO STREET FLORENCE,, SC 29501

X

President and CEO

## **Signatures**

/s/ F.R. 02/11/2010 Saunders, Jr.

\*\*Signature of Date Reporting 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).
- (1) Restricted stock grant

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.

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