

Edgar Filing: MCGILL JAMES C - Form SC 13G/A

MCGILL JAMES C
Form SC 13G/A
February 12, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 2) /1/, /2/

1st State Bancorp, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

33645S 10 0

(CUSIP Number)

N/A

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

/ / Rule 13d-1(b)

/X/ Rule 13d-1(c)

/ / Rule 13d-1(d)

/1/ The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

/2/ The Reporting Person previously filed Schedule 13G and Amendment No. 1 to
Schedule 13G jointly with 1st State Bank Foundation, Inc.

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 CUSIP NO. 33645S 10 0 / 13G / Page 2 of 6 Pages

 / 1 / NAMES OF REPORTING PERSONS:
 / / JAMES C. MCGILL
 / /
 / / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 / /

 / 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *
 / /
 / / (a) /X/
 / /
 / / (b) / /
 / /

 / 3 / SEC USE ONLY
 / /

 / 4 / CITIZENSHIP OR PLACE OF ORGANIZATION
 / / UNITED STATES OF AMERICA
 / /

/	/	/	/		
/	/	/ 5 /	SOLE VOTING POWER	166,561	(1)
/	NUMBER OF	/			
/	SHARES	/ 6 /	SHARED VOTING POWER	117,585	(2)
/	BENEFICIALLY	/			
/	OWNED BY	/			
/	EACH	/ 7 /	SOLE DISPOSITIVE POWER	166,561	(1)
/	REPORTING	/			
/	PERSON	/			
/	WITH	/ 8 /	SHARED DISPOSITIVE POWER	117,585	(2)
/		/			

 / 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 / / 284,146

 / 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 / / SHARES
 / / / /

 / 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 / / 9.33% (3)

 / 12 / TYPE OF REPORTING PERSON
 / / IN

- (1) Includes 79,078 shares that may be acquired upon exercise of options exercisable within 60 days.
 (2) Consists of 117,585 shares owned by the 1st State Bank Foundation, Inc., of which the reporting person serves as a Director.
 (3) Assumes that options for 79,078 shares have been exercised.

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 / 1 / NAMES OF REPORTING PERSONS:
 / / GAIL S. MCGILL
 / /
 / / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 / /

 / 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *
 / /
 / / (a) /X/
 / /
 / / (b) / /
 / /

 / 3 / SEC USE ONLY
 / /

 / 4 / CITIZENSHIP OR PLACE OF ORGANIZATION
 / / UNITED STATES OF AMERICA
 / /

/	/	/	/		
/	/	/ 5 /	SOLE VOTING POWER	288	
/	NUMBER OF	/ 6 /	SHARED VOTING POWER	0	
/	SHARES	/ /			
/	BENEFICIALLY				
/	OWNED BY	/ 7 /	SOLE DISPOSITIVE POWER	288	
/	EACH	/ /			
/	REPORTING	/ 8 /	SHARED DISPOSITIVE POWER	0	
/	PERSON	/ /			
/	WITH				
/					

 / 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 / / 288

 / 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 / / SHARES
 / / / /

 / 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 / / 0.01%

 / 12 / TYPE OF REPORTING PERSON
 / / IN

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Securities and Exchange Commission
Washington, DC 20549

- ITEM 1(a). NAME OF ISSUER.
1st State Bancorp, Inc.
- ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES.
445 S. Main Street
Burlington, North Carolina 27215
- ITEM 2(a). NAME OF PERSON(S) FILING.
(A) James C. McGill
(B) Gail S. McGill
- ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.
(A) 445 S. Main Street
Burlington, North Carolina 27215

(B) 1915 W. Lake Drive
Burlington, North Carolina 27215
- ITEM 2(c). CITIZENSHIP.
(A) United States of America.
(B) United States of America.
- ITEM 2(d). TITLE OF CLASS OF SECURITIES.
Common Stock, par value \$.01 per share.
- ITEM 2(e). CUSIP NUMBER.
33645S 10 0
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR
13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable. This Statement is being filed pursuant to Rule
13d-1(c).
- ITEM 4. OWNERSHIP.
(a) AMOUNT BENEFICIALLY OWNED: See Row 9 of the second part of the
cover page provided for each reporting person.

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- (b) PERCENT OF CLASS: See Row 11 of the second part of the cover
page provided for each reporting person.
- (c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS: See Rows 5, 6, 7,
and 8 of the second part of the cover page provided for each
reporting person.
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
If this statement is being filed to report the fact that as of the date
hereof the reporting person has ceased to be the beneficial owner of more than
five percent of the class of securities, check the following: / /
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER

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PERSON.

No other person is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the shares held by the reporting person.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ James C. McGill

James C. McGill, as an Individual Stockholder

February 10, 2004

/s/ Gail S. McGill

Gail S. McGill, as an Individual Stockholder

February 10, 2004