FIRST CHARTER CORP /NC/

Form 4 March 08, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

Stock

(Print or Type Responses)

1. Name and Ad WATERS W	ddress of Reporting Po VILLIAM W	Symbol	Name and Ticker or Trading CHARTER CORP /NC/	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 10200 DAVI	(First) (M	(Month/Da		_X_ Director 10% Owner Other (specify below)			
CHARLOTT	(Street) TE, NC 28262-233	Filed(Mont	ndment, Date Original th/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) (Z	Zip) Table	e I - Non-Derivative Securities Ac	quired, 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. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price	5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)			
Stock				60,936 D			

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)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number or Derivative Securities Acquired (Disposed of (Instr. 3, 4, 5)	A) or f (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(1)</u>	03/07/2006		A	100.746		(2)	(2)	Common Stock	100.746
Stock Options (Right to buy)	\$ 15.75						(3)	01/17/2011	Common Stock	1,800
Stock Options (Right to buy)	\$ 17.37						(3)	01/16/2012	Common Stock	2,500
Stock Options (Right to buy)	\$ 18.81						(3)	01/22/2013	Common Stock	5,000
Stock Options (Right to buy)	\$ 20.02						<u>(4)</u>	01/21/2014	Common Stock	1,800
Stock Options (Right to buy)	\$ 23.66						<u>(4)</u>	01/19/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other		
WATERS WILLIAM W 10200 DAVID TAYLOR DRIVE CHARLOTTE, NC 28262-2373	X					
Signatures						
Robin S. Leslie, by Power of Attorney		03/08/2006				
**Signature of Reporting Person		Date				

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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).
- (4) Options are exercisable in 5 equal yearly installments beginning one year after grant date.
- Non-Employee directors may withdraw common stock from the deferred comp plan the first day of the calendar month following retirement, death, or termination.
- (3) All Options are currently exercisable
- (1) One for One

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.