

MORGAN STEPHEN 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 *
MORGAN STEPHEN 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

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 | A ⁽¹⁾ | | 5,000 | A | \$ 66.8 |
| Common Stock | 03/03/2008 | | A | | 1,625 ⁽²⁾ | A | \$ 68.52 |
| Common Stock | 03/03/2008 | | M | | 2,389.49 ⁽²⁾ | A | \$ 68.52 |
| Common Stock | 03/03/2008 | 03/03/2008 | F | | 3,638 ⁽³⁾ | D | \$ 68.52 |
| Common Stock | 03/03/2008 | | F | | 1,767 ⁽²⁾ | D | \$ 68.52 |

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| | | | | | | | | |
|--------------|------------|------------|------------------|-----|---|-----------|---|-----------------|
| Common Stock | 03/03/2008 | 03/03/2008 | S ⁽⁴⁾ | 261 | D | \$ 66.8 0 | I | By 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 and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| RSUP1 | \$ 1 | 03/03/2008 | | M | 2,389.49 | 03/01/2008 03/01/2008 | Common Stock 2,389.49 |
| RSUP10 | \$ 1 ⁽⁵⁾ | 03/03/2008 | 03/03/2008 | A | 1,707 ⁽⁶⁾ | 03/03/2011 03/03/2011 | Common Stock 1,707 |
| RSUP4 | \$ 1 | | | | | 03/01/2009 03/01/2009 | Common Stock 1,800 |
| RSUP6 | \$ 1 | | | | | 03/01/2010 03/01/2010 | Common Stock 1,800 |
| Stock Options (Right to buy) | \$ 29.71 | | | | | 03/01/2004 03/01/2013 | Common Stock 7,000 |
| Stock Options (Right to buy) | \$ 34.45 | | | | | 04/01/2003 04/01/2012 | Common Stock 4,000 |
| Stock Options (Right to buy) | \$ 38.76 | | | | | 03/01/2005 03/01/2014 | Common Stock 2,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MORGAN STEPHEN E
76 SOUTH MAIN STREET
AKRON, OH 44308

President

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).

(6) On February 19, 2008 the Board approved a March 3, 2008 performance-adjusted restricted stock unit grant to Mr. Morgan in the amount of 2,276 shares, of which 75% or 1,707 shares will be payable on March 3, 2011. 569 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.

(3) This transaction represents the sale of stock to cover taxes associated with a restricted stock lapse, as directed by a 10b5-1 Plan executed by Stephen Morgan on April 9, 2007.

(5) 1 for 1

(1) On February 19, 2008, the Board of Directors approved a restricted stock grant for Mr. Morgan, effective March 3, 2008, in the amount of 5,000 shares, which will vest on March 3, 2011.

(4) This transaction was performed in accordance with directives set forth in a 10b5-1 Plan signed by Stephen Morgan on 4/9/2007.

(2) 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.

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