

FIRSTENERGY CORP
Form 4
May 11, 2006

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 *
ELLIOTT DOUGLAS S

(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)
05/09/2006

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 PA Operations

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/09/2006 | | M | V Amount (A) or (D) Price 7,850 A \$ 38.76 | 22,937.2346 | D | |
| Common Stock | 05/09/2006 | | S | 7,850 (1) D \$ 52.41 | 15,087.2346 | D | |
| Common Stock | | | | | 5,376.077 | I | By Savings Plan Trust |
| Common Stock | | | | | 30.376 | I | By Son |

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 (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 |
| Stock Options (Right to buy) | \$ 29.71 | | | | | 03/01/2004 | 03/01/2013 | Common Stock | 1 |
| Stock Options (Right to buy) | \$ 34.45 | | | | | 04/01/2003 | 04/01/2012 | Common Stock | 5 |
| Stock Options (Right to buy) | \$ 38.76 | 05/09/2006 | | M | 7,850 <u>(1)</u> | 03/03/2004 | 03/03/2014 | Common Stock | 2,9 |
| Phantom / Retirement | \$ 1 | | | | | <u>(2)</u> | <u>(2)</u> | Common Stock | 8,7 |
| Phantom3/04D | \$ 1 | | | | | 03/12/2005 | 03/01/2007 | Common Stock | 5 |
| Phantom 3/05D | \$ 1 | | | | | 02/25/2005 | 03/01/2008 | Common Stock | 2,9 |
| RSUP1 | \$ 1 | | | | | 03/01/2008 | 03/01/2008 | Common Stock | 2,2 |
| RSUP4 | \$ 1 | | | | | 03/01/2009 | 03/01/2009 | Common Stock | 1 |
| Phantom 3/06D | \$ 1 | | | | | 03/02/2006 | 03/02/2009 | Common Stock | 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ELLIOTT DOUGLAS S 76 SOUTH MAIN STREET AKRON, OH 44308 | | | President PA Operations | |

Signatures

David W.
Whitehead, POA

05/11/2006

__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).

(1) This stock option was exercised in accordance with a 10b5-1 Plan signed by Douglas S. Elliott on 6/16/05.

This transaction reflects the extension of the expiration date of phantom stock from 3/1/2006 to "retirement" or "other termination of

(2) employment" under arrangements approved by the Compensation Committee, and reflects the stock moving to the "Retirement" account from Phantom 3/03D.

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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