

WELSH THOMAS M
Form 4
March 05, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
WELSH THOMAS M

2. Issuer Name and Ticker or Trading Symbol
FIRSTENERGY CORP [FE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

76 SOUTH MAIN STREET

03/03/2008

Senior Vice President

(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

AKRON, OH 44308

(City) (State) (Zip)

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	Price	
Common Stock	03/03/2008	03/03/2008	M		3,875 ⁽¹⁾	\$ 38.76	14,432.508 D
Common Stock	03/03/2008		A		2,023	\$ 67.59	16,455.508 D
Common Stock	03/03/2008		M		1,627.409 ⁽²⁾	\$ 68.52	18,082.917 D
Common Stock	03/03/2008		A		1,107 ⁽²⁾	\$ 68.52	19,189.917 D
Common Stock	03/03/2008	03/03/2008	S		3,875	\$ 66.39	15,314.917 D

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Common Stock	03/03/2008		F	1,277 ⁽²⁾	D	\$ 68.52	14,037.917	D	
Common Stock							1.01	I	By Jeff Welsh (Son)
Common Stock							1.01	I	By Thomas Welsh (Son)
Common Stock	03/03/2008	03/03/2008	S	3,825 ⁽³⁾	D	\$ 66.8	1,206.103	I	Savings Plan

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

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SEC 1474
(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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom / Retirement	\$ 1 ⁽⁴⁾	03/03/2008		A	573.842 ⁽⁵⁾	⁽⁶⁾	⁽⁶⁾	Common Stock
Phantom 3/05D	\$ 1	03/03/2008		M	573.842	02/25/2005	03/01/2008	Common Stock
Phantom 3/06D	\$ 1					03/02/2006	03/02/2009	Common Stock
Phantom 3/07D	\$ 1					03/01/2007	03/01/2010	Common Stock
RSUP1	\$ 1	03/03/2008		M	1,627.409	03/01/2008	03/01/2008	Common Stock
RSUP10	\$ 1 ⁽⁴⁾	03/03/2008	03/03/2008	A	1,521 ⁽⁷⁾	03/03/2011	03/03/2011	Common Stock
RSUP4	\$ 1					03/01/2009	03/01/2009	Common Stock
RSUP6	\$ 1					03/01/2010	03/01/2010	Common Stock

Stock Options (Right to buy)	\$ 38.76	03/03/2008	03/03/2008	M	3,875	03/01/2008	03/01/2014	Common Stock
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELSH THOMAS M 76 SOUTH MAIN STREET AKRON, OH 44308			Senior Vice President	

Signatures

Edward J. Udovich, POA	03/05/2008
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 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) This transaction reflects the extension and vesting of phantom stock to retirement or other termination of employment under arrangements approved by the Compensation Committee.
- On February 19, 2008 the Board approved a March 3, 2008 performance-adjusted restricted stock unit grant to Mr. Welsh in the amount
- (7) of 2,027 shares, of which 75% or 1,521 shares will be payable on March 3, 2011. 506 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.
- (1) This transaction was performed in accordance with a 10b5-1 Plan signed by Thomas M. Welsh on 2/20/2006.
- (4) 1 for 1
- (5) These transactions reflect the extension of the expiration date of phantom stock from 3/1/2008 to "retirement" under arrangements approved by the Compensation Committee and reflect the movement of stock from the Phantom 3/05 account to the "retirement" account.
- (3) This stock option was exercised in accordance with a 10b5-1 Plan signed by Thomas Welsh on 2/20/2006.
- 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. 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.