Shelley Steven A Form 3 December 29, 2010 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB APPROVAL FORM 3 Washington, D.C. 20549 OMB Number:

INITIAL STATEMENT OF 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 <u>*</u> Shelley Steven A			2. Date of Event Requiring Statement (Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol FIRST EQUITY PROPERTIES INC [FEPI]				
(Last) (Fi	rst)	(Middle)	12/29/2010		4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
1800 VALLEY V SUITE 300	VIEW L	ANE,			(Check all applicable)				
(Str	reet)				X_ Director10 X_ OfficerOttl (give title below) (specify b			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting	
DALLAS, TX 75234					VP and Secretary			Person Form filed by More than One Reporting Person	
(City) (Sta	ate)	(Zip)	Table I - Non-Derivative Securities Beneficially Owned						
1.Title of Security (Instr. 4)				2. Amount of Beneficially ((Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owner (Instr.		
Reminder: Report on owned directly or inc	-	e line for ead	ch class of secu	rities benefici	ally SI	EC 1473 (7-02))		
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.									
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)									

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and		3. Title and Amount of		4.	5.	6. Nature of Indirect	
	Expiration Date		Securities Underlying		Conversion	Ownership	Beneficial Ownership	
	(Month/Day/Year)		Derivative Security		or Exercise	Form of	(Instr. 5)	
	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)		

3235-0104

January 31,

2005

0.5

Expires:

response...

Estimated average burden hours per

(Instr. 5)

Reporting Owners

Reporting Ow	Relationships					
	Director	10% Owner	Officer	Other		
Shelley Steven A 1800 VALLEY VIE DALLAS, TX 7	ÂX	Â	VP and Secretary	Â		
Signatures						
Steven A. Shelley	12/29/2010					
<u>**</u> Signature of Reporting Person	Date					

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

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Remarks:

On December 29, 2010, Steven A. Shelley was elected a Director, Vice President and Secretary ofÂ

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.