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FIRST RELIANCE BANCSHARES INC

Form 4

February 16, 2006

FORM 4

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

OMB Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

burden hours per response...

Estimated average

may continue. See Instruction

30(h) of the Investment Company Act of 1940

0.5

1(b).

(Print or Type Responses)

Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect	1. Name and Address of Reporting Person * SAUNDERS F R JR			Symbol	RELIAN	Ticker or Trading CE BANCSHARES	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) X_ Form filed by One Reporting Person FLORENCE, SC 29501 (City) (State) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect		(Last)	(First) (Middle)			ransaction	X_ Officer (given)	ve title Oth		
Filed(Month/Day/Year) Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person ——Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect	3202 FOREST LAKE DRIVE				02/10/20	006		· · · · · · · · · · · · · · · · · · ·			
FLORENCE, SC 29501 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Month/Day/Year) 2. Transaction Date 2. Deemed 3. 4. Securities 5. Amount of Securities 6. Ownership 7. Nature of Security 7. Na	(Street)			4. If Amer	ndment, D	ate Original	6. Individual or Joint/Group Filing(Check				
FLORENCE, SC 29501 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect Indirect (A) or Securities (A) or Securitie					Filed(Mon	th/Day/Yea	r)	,			
1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect	FLORENCE, SC 29501						Form filed by More than One Reporting				
Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect		(City)	(State)	(Zip)	Table	e I - Non-I	Derivative Securities Acq	quired, Disposed	of, or Beneficia	lly Owned	
, , , , , , , , , , , , , , , , , , ,		1.Title of						5. Amount of		7. Nature o	
		Security (Instr. 3)	(Month/Day/Year) Executi	ion Date, if			Securities Repeficially	Form: Direct	Indirect Reneficial	

1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	onAcquir Dispos	4. Securities on Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amoui	(A) or at (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
	Common Stock	01/19/2006		A	833	A	\$ 0 (2)	33,945	D	
	Common Stock	01/17/2006		M	2,000	A	\$ 5	10,392	I	Spouse
	Common Stock							850	I	Children

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

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number.

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

1. Title Deriva Securit (Instr.	tive ty	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)	orDer Sec Acc Dis	Number rivative curities quired (sposed costr. 3, 4,	A) or of (D)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and 2. Underlying \$ (Instr. 3 and
					Code V	((A)	(D)	Date Exercisable	Expiration Date	Title
Optio to buy	on (right y)	\$ 5	01/17/2006		M			2,000	08/16/2002	08/16/2009	Common Stock
Optio to buy	on (right y)	\$ 5							08/16/2002	08/16/2009	Common Stock
Optio to buy	on (right y)	\$ 8							06/30/2005	07/13/2013	Common Stock
Optio to buy	on (right y)	\$ 11.5							05/10/2005	05/10/2015	Common Stock
Stock Appre RIght	eciation	\$ 14.85	01/19/2006		A	13	3,021		01/19/2012(1)	01/19/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SAUNDERS F R JR 3202 FOREST LAKE DRIVE FLORENCE, SC 29501

President and CEO

Signatures

/s/ F. R.
Saunders Jr.

**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) Stock Appreciation Rights 1/19/2006 Award vest 20% on 1/19/2012; 40% on 1/19/2013; 60% on 1/19/2014; 80% on 1/19/2015; and 100% on 1/19/2016
- (2) Restricted Stock Grant on 1/19/2006 vests 33% 1/19/2007; 66% 1/19/2008; 100% 1/19/2009

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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