

FIRST RELIANCE BANCSHARES INC  
 Form 4/A  
 February 16, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 SAUNDERS PAUL C

2. Issuer Name and Ticker or Trading Symbol  
 FIRST RELIANCE BANCSHARES INC [FSRL]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 2066 WREN CREEK COURT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

FLORENCE, SC 29501  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/17/2005

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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	03/17/2005		S		1,000	D	13.5
							56,147
							<u>(1)</u>

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

**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.**

SEC 1474 (9-02)

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

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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 Securities (Instr. 3 and 4) 8. Price of Derivative Security (Instr. 5) 9. Number of Derivative Securities Owned Beneficially (Instr. 5) (Instr. 3 and 4) 10. Date of Acquisition or Disposition (Instr. 3 and 4) 11. Date of Exercise or Cancellation (Instr. 3 and 4) 12. Date of Issuance or Conversion (Instr. 3 and 4) 13. Date of Maturity (Instr. 3 and 4) 14. Date of Redemption (Instr. 3 and 4) 15. Date of Purchase (Instr. 3 and 4) 16. Date of Sale (Instr. 3 and 4) 17. Date of Conversion or Exercise (Instr. 3 and 4) 18. Date of Cancellation (Instr. 3 and 4) 19. Date of Maturity (Instr. 3 and 4) 20. Date of Redemption (Instr. 3 and 4) 21. Date of Purchase (Instr. 3 and 4) 22. Date of Sale (Instr. 3 and 4) 23. Date of Conversion or Exercise (Instr. 3 and 4) 24. Date of Cancellation (Instr. 3 and 4) 25. Date of Maturity (Instr. 3 and 4) 26. Date of Redemption (Instr. 3 and 4) 27. Date of Purchase (Instr. 3 and 4) 28. Date of Sale (Instr. 3 and 4) 29. Date of Conversion or Exercise (Instr. 3 and 4) 30. Date of Cancellation (Instr. 3 and 4) 31. Date of Maturity (Instr. 3 and 4) 32. Date of Redemption (Instr. 3 and 4) 33. Date of Purchase (Instr. 3 and 4) 34. Date of Sale (Instr. 3 and 4) 35. Date of Conversion or Exercise (Instr. 3 and 4) 36. Date of Cancellation (Instr. 3 and 4) 37. Date of Maturity (Instr. 3 and 4) 38. Date of Redemption (Instr. 3 and 4) 39. Date of Purchase (Instr. 3 and 4) 40. Date of Sale (Instr. 3 and 4) 41. Date of Conversion or Exercise (Instr. 3 and 4) 42. Date of Cancellation (Instr. 3 and 4) 43. Date of Maturity (Instr. 3 and 4) 44. Date of Redemption (Instr. 3 and 4) 45. Date of Purchase (Instr. 3 and 4) 46. Date of Sale (Instr. 3 and 4) 47. Date of Conversion or Exercise (Instr. 3 and 4) 48. Date of Cancellation (Instr. 3 and 4) 49. Date of Maturity (Instr. 3 and 4) 50. Date of Redemption (Instr. 3 and 4) 51. Date of Purchase (Instr. 3 and 4) 52. Date of Sale (Instr. 3 and 4) 53. Date of Conversion or Exercise (Instr. 3 and 4) 54. Date of Cancellation (Instr. 3 and 4) 55. Date of Maturity (Instr. 3 and 4) 56. Date of Redemption (Instr. 3 and 4) 57. Date of Purchase (Instr. 3 and 4) 58. Date of Sale (Instr. 3 and 4) 59. Date of Conversion or Exercise (Instr. 3 and 4) 60. Date of Cancellation (Instr. 3 and 4) 61. Date of Maturity (Instr. 3 and 4) 62. Date of Redemption (Instr. 3 and 4) 63. Date of Purchase (Instr. 3 and 4) 64. Date of Sale (Instr. 3 and 4) 65. Date of Conversion or Exercise (Instr. 3 and 4) 66. Date of Cancellation (Instr. 3 and 4) 67. Date of Maturity (Instr. 3 and 4) 68. Date of Redemption (Instr. 3 and 4) 69. Date of Purchase (Instr. 3 and 4) 70. Date of Sale (Instr. 3 and 4) 71. Date of Conversion or Exercise (Instr. 3 and 4) 72. Date of Cancellation (Instr. 3 and 4) 73. Date of Maturity (Instr. 3 and 4) 74. Date of Redemption (Instr. 3 and 4) 75. Date of Purchase (Instr. 3 and 4) 76. Date of Sale (Instr. 3 and 4) 77. Date of Conversion or Exercise (Instr. 3 and 4) 78. Date of Cancellation (Instr. 3 and 4) 79. Date of Maturity (Instr. 3 and 4) 80. Date of Redemption (Instr. 3 and 4) 81. Date of Purchase (Instr. 3 and 4) 82. Date of Sale (Instr. 3 and 4) 83. Date of Conversion or Exercise (Instr. 3 and 4) 84. Date of Cancellation (Instr. 3 and 4) 85. Date of Maturity (Instr. 3 and 4) 86. Date of Redemption (Instr. 3 and 4) 87. Date of Purchase (Instr. 3 and 4) 88. Date of Sale (Instr. 3 and 4) 89. Date of Conversion or Exercise (Instr. 3 and 4) 90. Date of Cancellation (Instr. 3 and 4) 91. Date of Maturity (Instr. 3 and 4) 92. Date of Redemption (Instr. 3 and 4) 93. Date of Purchase (Instr. 3 and 4) 94. Date of Sale (Instr. 3 and 4) 95. Date of Conversion or Exercise (Instr. 3 and 4) 96. Date of Cancellation (Instr. 3 and 4) 97. Date of Maturity (Instr. 3 and 4) 98. Date of Redemption (Instr. 3 and 4) 99. Date of Purchase (Instr. 3 and 4) 100. Date of Sale (Instr. 3 and 4)

Date Exercisable Expiration Date Title Number of Shares

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry for SAUNDERS PAUL C, 2066 WREN CREEK COURT, FLORENCE, SC 29501, Senior Vice President.

Signatures

/s/ Paul C. Saunders 02/16/2006

\*\*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) Mr. Saunders has disgorged the profits obtained in the short-swing sales transactions completed on February 8th, 18th, 25th and March 17th 2005.

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.