

Edgar Filing: 1ST STATE BANCORP INC - Form SC 13G/A

1ST STATE BANCORP INC
Form SC 13G/A
February 13, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 3) (1)

1ST STATE BANCORP, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

33645S 10 0

(CUSIP Number)

N/A

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

☒ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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1 NAMES OF REPORTING PERSONS:
1ST STATE BANCORP, INC. EMPLOYEE STOCK OWNERSHIP PLAN TRUST

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
56-2155141

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) ☐

(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
STATE OF NORTH CAROLINA

NUMBER OF SHARES	5	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER	317,465
EACH	7	SOLE DISPOSITIVE POWER	0
REPORTING PERSON WITH	8	SHARED DISPOSITIVE POWER	317,465

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
317,465

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.65%

12 TYPE OF REPORTING PERSON *
EP

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS:
1ST STATE BANCORP, INC. DEFERRED COMPENSATION PLAN

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
56-0223240

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

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(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
STATE OF NORTH CAROLINA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	275,901
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	275,901

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
275,901

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
8.39%

12 TYPE OF REPORTING PERSON *
EP

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAMES OF REPORTING PERSONS:
JAMES G. MCCLURE

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	46,940 (1)
	6	SHARED VOTING POWER	593,366 (2)
	7	SOLE DISPOSITIVE POWER	46,940 (1)
	8	SHARED DISPOSITIVE POWER	593,366 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
640,306

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
19.37% (3)

12 TYPE OF REPORTING PERSON *
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.
- (2) Includes 317,465 shares owned by the 1st State Bancorp, Inc. Employee Stock Ownership Plan Trust and 275,901 shares owned by the 1st State Bank Deferred Compensation Plan, of each which the reporting person serves as a trustee.
- (3) Assumes that options for 15,816 shares have been exercised.

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1 NAMES OF REPORTING PERSONS:
VIRGIL L. STADLER

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	64,284 (1)
	6	SHARED VOTING POWER	593,366 (2)
	7	SOLE DISPOSITIVE POWER	64,284 (1)
	8	SHARED DISPOSITIVE POWER	593,366 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
657,650

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
19.90% (3)

12 TYPE OF REPORTING PERSON *
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.
- (2) Includes 317,465 shares owned by the 1st State Bancorp, Inc. Employee Stock Ownership Plan Trust and 275,901 shares owned by the 1st State Bank Deferred Compensation Plan, of each which the reporting person serves as a trustee.
- (3) Assumes that options for 15,816 shares have been exercised.

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1 NAMES OF REPORTING PERSONS:
RICHARD H. SHIRLEY

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

NUMBER OF 5 SOLE VOTING POWER 47,219 (1)

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SHARES	-----		
BENEFICIALLY	6	SHARED VOTING POWER	593,366 (2)
OWNED BY	-----		
EACH	7	SOLE DISPOSITIVE POWER	47,219 (1)
REPORTING	-----		
PERSON	8	SHARED DISPOSITIVE POWER	593,366 (2)
WITH	-----		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	640,585		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
	[]		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	19.38% (3)		
12	TYPE OF REPORTING PERSON *		
	IN		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.
- (2) Includes 317,465 shares owned by the 1st State Bancorp, Inc. Employee Stock Ownership Plan Trust and 275,901 shares owned by the 1st State Bank Deferred Compensation Plan, of each which the reporting person serves as a trustee.
- (3) Assumes that options for 15,816 shares have been exercised.

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SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

ITEM 1(a) NAME OF ISSUER.
1st State Bancorp, Inc.

ITEM 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES.
445 S. Main Street
Burlington, North Carolina 27215

ITEM 2(a) NAME OF PERSON(S) FILING.
1st State Bancorp, Inc. Employee Stock Ownership Plan ("ESOP"), 1st State Bank Deferred Compensation Plan ("Deferred Compensation Plan"), and the following individuals who serve as the trustees of the ESOP and the Deferred Compensation Plan: James G. McClure, Virgil L. Stadler and Richard H. Shirley.

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE.
Same as Item 1(b).

ITEM 2(c) CITIZENSHIP.
See Row 4 of the second part of the cover page provided for each reporting person.

ITEM 2(d) TITLE OF CLASS OF SECURITIES.

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Common Stock, par value \$.01 per share.

ITEM 2(e) CUSIP NUMBER.

See the upper left corner of the second part of the cover page provided for each reporting person.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

(f) ☒ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

This Schedule 13G also is being filed on behalf of the Deferred Compensation Plan and by each trustee of the ESOP and the Deferred Compensation Plan, filing pursuant to Rule 13d-1(c) and applicable SEC no-action letters.

ITEM 4. OWNERSHIP.

(a) Amount Beneficially Owned: See Row 9 of the second part of the cover page provided for each reporting person.

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(b) Percent of Class: See Row 11 of the second part of the cover page provided for each reporting person.

(c) See Rows 5, 6, 7, and 8 of the second part of the cover page provided for each reporting person.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The ESOP Committee has the power to determine whether dividends on allocated shares that are paid to the ESOP trust are distributed to participants or are used to repay the ESOP loan.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below, each signatory in the capacity of a trustee of the 1st State Bancorp, Inc. Employee Stock Ownership Plan Trust certifies that, to the best of his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held

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in connection with or as a participant in any transaction having that purpose or effect.

By signing below, each signatory in the capacity of a trustee of the 1st State Bank Deferred Compensation Plan certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below, each signatory in his individual capacity certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

1st STATE BANCORP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN TRUST

By Its Trustees:

/s/ Richard H. Shirley	February 12, 2002
-----	-----
Richard H. Shirley, as Trustee	Date
/s/ James G. McClure	February 12, 2002
-----	-----
James G. McClure, as Trustee	Date
/s/ Virgil L. Stadler	February 12, 2002
-----	-----
Virgil L. Stadler, as Trustee	Date

1st STATE BANK
DEFERRED COMPENSATION PLAN

By Its Trustees:

/s/ Richard H. Shirley	February 12, 2002
-----	-----
Richard H. Shirley, as Trustee	Date
/s/ James G. McClure	February 12, 2002
-----	-----
James G. McClure, as Trustee	Date
/s/ Virgil L. Stadler	February 12, 2002
-----	-----

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Virgil L. Stadler, as Trustee

Date

SIGNATURES:

/s/ Richard H. Shirley

February 12, 2002

Richard H. Shirley, as an Individual Stockholder

Date

/s/ James G. McClure

February 12, 2002

James G. McClure, as an Individual Stockholder

Date

/s/ Virgil L. Stadler

February 12, 2002

Virgil L. Stadler, as an Individual Stockholder

Date

Exhibit 99

AGREEMENT RELATING TO FILING OF
JOINT STATEMENT PURSUANT TO
RULE 13d-1(k) UNDER THE SECURITIES ACT OF 1934

The undersigned agree that the Statement on Schedule 13G to which this Agreement is attached is filed on behalf of each of them. Date: February 12, 2002

1ST STATE BANCORP, INC. EMPLOYEE STOCK OWNERSHIP PLAN TRUST

By Its Trustees:

/s/ Richard H. Shirley

February 12, 2002

Richard H. Shirley, as Trustee

Date

/s/ James G. McClure

February 12, 2002

James G. McClure, as Trustee

Date

/s/ Virgil L. Stadler

February 12, 2002

Virgil L. Stadler, as Trustee

Date

1ST STATE BANCORP, INC. DEFERRED COMPENSATION PLAN

By Its Trustees:

/s/ Richard H. Shirley

February 12, 2002

Richard H. Shirley, as Trustee

Date

/s/ James G. McClure

February 12, 2002

James G. McClure, as Trustee

Date

/s/ Virgil L. Stadler

February 12, 2002

Virgil L. Stadler, as Trustee

Date

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SIGNATURES

/s/ Richard H. Shirley

February 12, 2002

Richard H. Shirley, as an Individual Stockholder

Date

/s/ James G. McClure

February 12, 2002

James G. McClure, as an Individual Stockholder

Date

/s/ Virgil L. Stadler

February 12, 2002

Virgil L. Stadler, as an Individual Stockholder

Date