#### Edgar Filing: UNITED COMMUNITY BANKS INC - Form 4

#### UNITED COMMUNITY BANKS INC

Form 4

August 03, 2006

# FORM 4

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

**OMB** 3235-0287 Number:

Estimated average

burden hours per

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

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

response...

1(b).

(Print or Type Responses)

1. Name and A	Address of Reporting Pers JIMMY C	Symbol	me and Ticker or Trading COMMUNITY BANKS	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last) PO BOX 39	(First) (Midd	3. Date of Ear (Month/Day/) 08/03/2006		X Director 10% OwnerX Officer (give title Other (specify below) President & CEO		
	(Street)	4. If Amendm	ent, Date Original	6. Individual or Jo	oint/Group Filin	g(Check
BLAIRSVI	LLE, GA 30514	Filed(Month/D	ay/Year)	Applicable Line) _X_ Form filed by O Form filed by M Person	One Reporting Per More than One Re	
(City)	(State) (Zip	Table I -	Non-Derivative Securities Ac	equired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	an	secution Date, if Tra	(A) or	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)

(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4	and 5	5)	Beneficially Owned Following	Form: Direct (D) or Indirect (I)	Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Com Stocl		08/03/2006		F	5,925	D	\$ 32.91	373,585	D	
Com Stocl		08/03/2006		M	19,500	A	\$ 10	393,085	D	
Com Stock Issua		08/03/2006(1)		M	2,828	A	\$ 27.06 (2)	2,838.9406 (3)	D	
Com								375 <u>(4)</u>	I	Jeanne Tallent (Spouse)
								89,485.867	I	By 401k

#### Edgar Filing: UNITED COMMUNITY BANKS INC - Form 4

Common Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	5. Number of conderivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Option to Purchase Common Stock	\$ 10	08/03/2006		M		19,500	01/01/1998(5)	01/01/2008	Common Stock	19,50
Phantom Stock Unit (1)	(2)	08/03/2006		M		2,828	<u>(2)</u>	<u>(2)</u>	Common Stock	2,828

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
•	Director	10% Owner	Officer	Other				
TALLENT JIMMY C								
PO BOX 398	X		President & CEO					
BLAIRSVILLE, GA 30514								

## **Signatures**

Lois J. Rich by Power of 08/03/2006 Attorney

\*\*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).

Reporting Owners 2

### Edgar Filing: UNITED COMMUNITY BANKS INC - Form 4

- (1) Acquired pursuant to The United Community Banks Deferred Compensation Plan. Reclassified from Table II to show aggregate balance.
- (2) The units are to be settled in United Community Banks common stock at the NAV after termination of employment.
- (3) Aggregate total includes adjustment to accommodate growth in NAV.
- (4) Includes 375 shares owned by Mr. Tallent's spouse for which he claims beneficial ownership.
- (5) 1996 Options were 20% vested on date of grant, then vested an additional 20% each grant anniversay date.

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.