

WILEY J THOMAS JR  
Form 4/A  
August 22, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**WILEY J THOMAS JR**

(Last) (First) (Middle)  
3475 PIEDMONT ROAD, N.E.,  
SUITE 550  
(Street)

ATLANTA, GA 30305

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**FLAG FINANCIAL CORP [FLAG]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/22/2006

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/14/2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Banking Officer / Vice Chairman

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (A) or (D) Price                                         |                                                                                               |                                                          |                                                       |
| Common Stock                    | 11/14/2005                           |                                                    | M                              | 150,000 A \$ 6.51                                                 | 310,855                                                                                       | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 600                                                                                           | I                                                        | Custodian                                             |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 1,225                                                                                         | I                                                        | Retirement Account                                    |

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

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SEC 1474 (9-02)



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a series of private placement transactions in 2002 at a cost of \$1.00 per warrant

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

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