

UNITED COMMUNITY BANKS INC
Form 4
August 03, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WALLIS TIM

2. Issuer Name and Ticker or Trading Symbol
UNITED COMMUNITY BANKS INC [UCBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

6 RIVER PINE DRIVE

08/03/2006

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ROME, GA 30162

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock Issuable (Phantom Stock Unit) ⁽⁴⁾ | 08/01/2006 | | A | 290 | \$ 31.57 323.25 ⁽³⁾ | D | |
| Common Stock Issuable (Phantom Stock Unit) ⁽¹⁾ | 08/03/2006 ⁽¹⁾ | | M | 1,216 | \$ 27.06 1,539.25 ⁽³⁾ | D | |

Edgar Filing: UNITED COMMUNITY BANKS INC - Form 4

| | | | | | | | |
|--|---------------------------|---|--------|---|---------------------------|-------------------------|---|
| Common Stock Issuable (Phantom Stock Unit) ⁽¹⁾ | 08/03/2006 ⁽¹⁾ | M | 327 | A | \$ 27.91 <u>(2)</u> | 1,866.25 ⁽³⁾ | D |
| Common Stock Issuable (Phantom Stock Unit) ⁽¹⁾ | 08/03/2006 ⁽¹⁾ | M | 14 | A | \$ 27.65 <u>(2)</u> | 1,880.25 ⁽³⁾ | D |
| Common Stock Issuable (Phantom Stock Unit) ⁽¹⁾ | 08/03/2006 ⁽¹⁾ | M | 14 | A | \$ 28.15 <u>(2)</u> | 1,894.25 ⁽³⁾ | D |
| Common Stock Issuable (Phantom Stock Unit) ⁽¹⁾ | 08/03/2006 ⁽¹⁾ | M | 309.68 | A | \$ 29.61 <u>(2)</u> | 2,203.93 ⁽³⁾ | D |
| Common Stock | | | | | | 167,790.4541 | D |

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)

| 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. Pr Deri Secu (Inst | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| | <u>(2)</u> | 08/03/2006 | | M | | <u>(2)</u> | <u>(2)</u> | | 1,216 | \$ 2 |

| Phantom Stock Units ⁽¹⁾ | | | | | | | | | | | |
|------------------------------------|-----|------------|---|--------|-----|-----|--------------|--------|------|--|--|
| Phantom Stock Units ⁽¹⁾ | (2) | 08/03/2006 | M | 327 | (2) | (2) | Common Stock | 327 | \$ 2 | | |
| Phantom Stock Units ⁽¹⁾ | (2) | 08/03/2006 | M | 14 | (2) | (2) | Common Stock | 14 | \$ 2 | | |
| Phantom Stock Units ⁽¹⁾ | (2) | 08/03/2006 | M | 14 | (2) | (2) | Common Stock | 14 | \$ 2 | | |
| Phantom Stock Units ⁽¹⁾ | (2) | 08/03/2006 | M | 309.68 | (2) | (2) | Common Stock | 309.68 | \$ 2 | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WALLIS TIM 6 RIVER PINE DRIVE ROME, GA 30162 | X | | | |

Signatures

Lois J. Rich by Power of Attorney
 08/03/2006
**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) 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) Acquired pursuant to The United Community Banks, Deferred Compensation Plan.

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.