UNITED COMMUNITY BANKS INC

Form 4

February 03, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Shearrow David P

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

UNITED COMMUNITY BANKS INC [UCBI]

(Check all applicable)

C/O UNITED COMMUNITY BANKS, INC., PO BOX 398

(First)

3. Date of Earliest Transaction

(Month/Day/Year)

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

09/13/2014

EVP of Risk Management

(Street)

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BLAIRSVILLE, GA 30514

(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)	ecution Date, if Transaction(A) y Code (I)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common	09/13/2014		Code V	Amount 2,005	(A) or (D)	Price \$	Transaction(s) (Instr. 3 and 4) 24,085 (2)	D	
Stock Common Stock (RSU's)	01/31/2015		A	(1) 13,761	A	\$ 0	32,109 (3) (4)	D	
Common Stock (PSUs)	01/31/2015		A	21,406	A	\$ 0	53,515 (2) (5)	D	
Common Stock	01/31/2015		D	18,348	D	\$ 0	13,761 (6)	D	

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(RSUs)

Common

01/31/2015 D 32,109 D \$0 21,406 (6) D

Stock (PSUs)

Common 45,272.009 Shares D (2) (4) (7)

Issuable

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)

9. Nu

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

1. Title of 3. Transaction Date 3A. Deemed 5. 6. Date Exercisable and 7. Title and 8. Price of TransactionNumber Derivative Derivative Conversion (Month/Day/Year) Execution Date, if **Expiration Date** Amount of Underlying Security or Exercise Code of (Month/Day/Year) Security (Instr. 3) Price of (Instr. 8) Derivative Securities (Instr. 5) (Month/Day/Year) Derivative Securities (Instr. 3 and 4) Security Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Amount Date Expiration Title Number

Exercisable of Code V (A) (D) Shares

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

Shearrow David P C/O UNITED COMMUNITY BANKS, INC. **PO BOX 398** BLAIRSVILLE, GA 30514

EVP of Risk Management

Signatures

Lois J. Rich as Attorney 02/03/2015 in Fact

**Signature of Reporting Person Date

Reporting Owners 2

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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) Represents shares of United Community Banks, Inc. common stock to satisfy tax obligations upon vesting of Restricted Stock Units ("RSUs") and performance-based Restricted Stock Units ("PSUs").
- (2) Reflects a reclassification of PSUs to Common Stock pursuant to vesting.
- (3) Represents a grant of RSUs. The RSUs will vest at 33.33% on August 12 of years 2015, 2016, and 2017.
- (4) Reflects a reclassification of RSUs to Mr. Shearrow's Deferred Compensation Plan account pursuant to vesting.
- Represents a grant of PSUs. The PSUs will vest at 50% on January 25, 2016, and 50% on January 25, 2017 based upon meeting certain (5) performance criteria for each period. The performance threshold and target levels are based upon meeting or exceeding certain earnings per share and return on assets levels and if the target level is not met the vesting level payable for that period is zero percent.
 - Represents RSUs and PSUs previously granted to Mr. Shearrow under the United Community Banks, Inc. ("United") employee stock
- (6) option plan that were forfeited by Mr. Shearrow in exchange for a modification to his supplemental retirement benefits under United's Modified Retirement Plan and the grants of 13,761 RSUs and 21,406 PSUs described in footnotes 3 and 5 above.
- (7) 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.