

UNITED COMMUNITY BANKS INC
 Form 4
 February 03, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 Shearrow David P

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)
 09/13/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP of Risk Management

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

(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

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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 09/13/2014 | | F | (A) or (D) D | 2,005 Price \$ 18.31 | (2) | D |
| Common Stock (RSU's) | 01/31/2015 | | A | A | 13,761 \$ 0 | (3) (4) | D |
| Common Stock (PSUs) | 01/31/2015 | | A | A | 21,406 \$ 0 | (2) (5) | D |
| Common Stock | 01/31/2015 | | D | D | 18,348 \$ 0 | (6) | D |

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.

(5) 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 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.

(6) Represents RSUs and PSUs previously granted to Mr. Shearrow under the United Community Banks, Inc. ("United") employee stock 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.