

UNITED COMMUNITY BANKS INC
 Form 5
 February 17, 2015

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
GILBERT BILL M

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
 SVP, DIRECTOR OF BANKING

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

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BLAIRSVILLE, GA 30514

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) | Amount or Price | | |
| Common Stock | 09/13/2014 | Â | F4 | (1) | \$ 1,154 18.31 | D | Â |
| Common Shares Issuable | 10/01/2014 | Â | A | (3) | \$ 15,563 16.36 | D | Â |
| Common Shares Issuable | 12/29/2014 | Â | A | (3) | \$ 15,563 19.28 | D | Â |

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| | | | | | | | | | |
|---------------------|---|---|---|---|---|---|--------|---|-------------------------|
| Common Stock (RSUs) | Â | Â | Â | Â | Â | Â | 10,560 | D | Â |
| Common Stock (PSUs) | Â | Â | Â | Â | Â | Â | 24,640 | D | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 1,758 | I | By 401(k) |
| Common Stock | Â | Â | Â | Â | Â | Â | 177 | I | Joanna Gilbert (spouse) |

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

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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 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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|----------------------------|
| Incentive Stock Options (right to buy) | \$ 111.2 | Â | Â | Â | Â (A) Â (D) | Â (5) 05/16/2015 | Common Stock | 739 |
| Non-Qualified Stock Options (right to buy) | \$ 111.2 | Â | Â | Â | Â (A) Â (D) | Â (6) 05/16/2015 | Common Stock | 196 |
| Non-Qualified Stock Options (right to buy) | \$ 138.8 | Â | Â | Â | Â (A) Â (D) | Â (7) 04/26/2016 | Common Stock | 1,14 |
| Non-Qualified Stock Options (right to buy) | \$ 147.6 | Â | Â | Â | Â (A) Â (D) | Â (8) 04/25/2017 | Common Stock | 1,24 |
| Non-Qualified Stock Options | \$ 66.4 | Â | Â | Â | Â (A) Â (D) | Â (9) 05/05/2018 | Common Stock | 1,55 |

(right to buy)

| | | | | | | | | | | | |
|--|---------|---|---|---|---|---|---|--------|------------|-----------------|------|
| Non-Qualified Stock Options (right to buy) | \$ 31.5 | ^ | ^ | ^ | ^ | ^ | ^ | ^ (10) | 06/22/2019 | Common Stock | 1,41 |
|--|---------|---|---|---|---|---|---|--------|------------|-----------------|------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILBERT BILL M C/O UNITED COMMUNITY BANKS, INC. PO BOX 398 BLAIRSVILLE, GA 30514 | ^ | ^ | ^ SVP, DIRECTOR OF BANKING | ^ |

Signatures

Lois J. Rich as Attorney in Fact 02/17/2015

**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) Represents shares of United Community Banks, Inc. Common Stock withheld to satisfy tax obligations upon vesting of Restricted Stock Units ("RSUs") and performance-based Restricted Stock Units ("PSUs").
- (2) Reflects reclassification of RSUs into Common Stock and Phantom Stock pursuant to the United Community Banks, Inc. Deferred Compensation Plan.
- (3) Represents acquisition of Phantom Stock pursuant to the United Community Banks Deferred Compensation Plan. Phantom Stock is to be settled in shares of Common Stock following the Reporting Person's termination of services.
- (4) On June 30, 2014, all Common Shares Issuable changed from a unitized fund, where settlement was based on NAV, to a share-for-share phantom stock fund.
- (5) This option became exercisable to the extent of 7% of the shares optioned after one year from the date of grant (5/16/05), 29% after two years from the date of grant, and 32% on each of the subsequent two anniversary dates thereafter.
- (6) This option became exercisable to the extent of 91% of the shares optioned after one year from the date of grant (5/16/05), and 9% after two years from the date of grant.
- (7) This option became exercisable to the extent of 25% of the shares optioned after one year from the date of grant (4/26/06), and 25% on each of the subsequent three anniversary dates thereafter.
- (8) This option became exercisable to the extent of 25% of the shares optioned after one year from the date of grant (4/25/07), and 25% on each of the subsequent three anniversary dates thereafter.
- (9) This option became exercisable to the extent of 25% of the shares optioned after one year from the date of grant (05/05/08), and 25% on each of the subsequent three anniversary dates thereafter.
- (10) This option became exercisable to the extent of 25% of the shares optioned after one year from the date of grant (6/22/09), and 25% on each of the subsequent three anniversary dates thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.