

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 \*  
 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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 EVP, CCO (Retired 1/31/15)

(Last) (First) (Middle)

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

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	Price			
Common Shares Issuable	10/01/2014	^	A	63 <sup>(1)</sup>	A	\$ 16.78	34,569	D	^
Common Shares Issuable	12/29/2014	^	A	1 <sup>(1)</sup>	A	\$ 19.28	34,569	D	^
Common Stock	^	^	^	^	^	^	24,085	D	^

Common Stock (RSUs)	Â	Â	Â	Â	Â	Â	18,348	D	Â
Common Stock (PSUs)	Â	Â	Â	Â	Â	Â	42,812	D	Â

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
Non-Qualified Stock Option	\$ 151.15	Â	Â	Â	Â	Â (2) 04/16/2017	Common Stock	4,150
Non-Qualified Stock Options	\$ 66.4	Â	Â	Â	Â	Â (3) 05/05/2018	Common Stock	4,150

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shearrow David P C/O UNITED COMMUNITY BANKS, INC. PO BOX 398 BLAIRSVILLE, GA 30514	Â	Â	Â	EVP, CCO (Retired 1/31/15) Â

## Signatures

Lois J. Rich 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 acquisition of Phantom Stock pursuant to the United Community Banks Deferred Compensation Plan. Phantom Stock is to be settled in shares of Common Stock, on a one-for-one basis, following the Reporting Person's termination of services.
- (2) This option became exercisable to the extent of 25% of the shares optioned after one year from the date of grant (4/16/07), and 25% on each of the subsequent three anniversary dates thereafter.
- (3) 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.

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.