

UNITED COMMUNITY BANKS INC
Form 4
December 06, 2016

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 *
SCHUETTE REX S

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)
12/02/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

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)
				(A) or (D)	Price		
COMMON STOCK (PSUs)	12/02/2016		A	7,276 (1)	\$ 0	28,682	D
COMMON STOCK (RSUs)	12/02/2016		A	3,119 (2)	\$ 0	12,293	D
COMMON STOCK						33,721	D
COMMON STOCK						65,547.7 (4)	D (3)

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).

Represents a grant of multi-year performance based Restricted Stock Units ("PSUs"). PSUs will vest at 25% on February 15, 2018, 2019, 2020 and 2021 based upon meeting certain operating performance criteria for each year. The annual operating performance for Threshold,

- (1) Target and Maximum levels range are 50%, 100% and 150%, respectively, and are based upon meeting or exceeding certain annual operating return on assets and operating return on tangible common equity levels, which are weighted 50/50. If an individual Threshold level is not met, then that portion of the vesting level payable is zero.
- (2) Represents a grant of multi-year time based Restricted Stock Units ("RSUs") that were granted in connection with the grant of PSUs. RSUs will vest at 25% on February 15, 2018, and November 15, 2018, 2019 and 2020.
- (3) Reflects reclassification of PSUs into Phantom Stock pursuant to the United Community Banks Deferred Compensation Plan.
- (4) Includes shares acquired pursuant to dividend reinvestment.

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.