

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
May 7, 2002

United Community Banks, Inc.

(Exact name of registrant as specified in its charter)

<u>Georgia</u> (State or other jurisdiction of incorporation)	<u>No. 0-21656</u> (Commission File Number)	<u>No. 58-180-7304</u> (IRS Employer Identification No.)
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63 Highway 515, P.O. Box 398
Blairsville, Georgia 30512
(Address of principal executive offices)

Registrant's telephone number, including area code:
(706) 781-2265

Not applicable
(Former name or former address, if changed since last report)

Items 1 - 4. Not Applicable

Item 5. On April 25, 2002, United Community Banks, Inc. announced a 2 for 1 split of its common stock effective May 29, 2002 for shareholders of record on May 15, 2002. The effect of the split on previously reported financial information and earnings per share is included as an exhibit hereto.

Item 6. Not Applicable

Item 7. Exhibits.

99.1 Schedules showing the effect of the 2 for 1 stock split announced April 25, 2002 for shareholders of record on May 15, 2002 and effective May 29, 2002 on previously reported earnings per share, dividends per share and shares outstanding amounts.

Item 8. Not Applicable

Item 9. Not Applicable

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

/s/ **Rex S. Schuette**

Rex S. Schuette
Executive Vice President and
Chief Accounting Officer

May 7, 2002

UNITED COMMUNITY BANKS, INC.
 PROFORMA EARNINGS PER SHARE (OPERATING)
 RESTATED FOR 2 FOR 1 STOCK SPLIT (RECORD DATE - MAY 15, 2002 / DISTRIBUTION DATE - MAY 29, 2002)
 (IN THOUSANDS, EXCEPT PER SHARE DATA)

FOR THE QUARTER ENDED	MARCH 31, 2002	DECEMBER 31, 2001	SEPTEMBER 30, 2001	JUNE 30, 2001
Basic earnings per share:				
Weighted average shares outstanding	21,407	21,276	21,090	21,070
Net income available to common shareholders	\$ 7,694	\$ 7,679	\$ 7,214	\$ 6,909
Basic earnings per share	\$.36	\$.36	\$.34	\$.33
Diluted earnings per share:				
Weighted average shares outstanding	21,407	21,276	21,090	21,070
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	376	337	292	284
Effect of conversion of subordinated debt	280	280	280	280
Total weighted average shares and common stock equivalents outstanding	22,063	21,893	21,662	21,634
Net income available to common shareholders	7,694	7,679	7,214	6,909
Income effect of conversion of subordinated debt, net of tax	28	32	40	45
Net income, adjusted for effect of conversion of subordinated debt, net of tax	7,722	7,711	7,254	6,954
Diluted earnings per share	\$.35	\$.35	\$.33	\$.32
Period-end shares outstanding	21,400	21,511	21,090	21,090
Cash dividends declared per share	\$.0625	\$.0500	\$.0500	\$.0500
Book value per share	\$ 9.11	\$ 8.97	\$ 8.67	\$ 8.18

UNITED COMMUNITY BANKS, INC.
 PROFORMA EARNINGS PER SHARE (OPERATING)
 RESTATED FOR 2 FOR 1 STOCK SPLIT (RECORD DATE - MAY 15, 2002 / DISTRIBUTION DATE - MAY 29, 2002)
 (IN THOUSANDS, EXCEPT PER SHARE DATA)

CONTINUED

FOR THE QUARTER ENDED	MARCH 31, 2001	DECEMBER 31, 2000	SEPTEMBER 30, 2000
Basic earnings per share:			
Weighted average shares outstanding	21,033	21,026	20,978
Net income available to common shareholders	\$ 6,392	\$ 6,108	\$ 5,707
Basic earnings per share	\$.30	\$.29	\$.27
Diluted earnings per share:			
Weighted average shares outstanding	21,033	21,026	20,978
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	268	314	312
Effect of conversion of subordinated debt	280	280	280
Total weighted average shares and common stock equivalents outstanding	21,581	21,620	21,570
Net income available to common shareholders	6,392	6,108	5,707
Income effect of conversion of subordinated debt, net of tax	52	60	51
Net income, adjusted for effect of conversion of subordinated debt, net of tax	6,444	6,168	5,758
Diluted earnings per share	\$.30	\$.29	\$.27
Period-end shares outstanding	21,043	21,028	21,028
Cash dividends declared per share	\$.05	\$.0375	\$.0375
Book value per share	\$ 7.89	\$ 7.40	\$ 6.89

UNITED COMMUNITY BANKS, INC.
 PROFORMA EARNINGS PER SHARE (OPERATING)
 RESTATED FOR 2 FOR 1 STOCK SPLIT (RECORD DATE - MAY 15, 2002 / DISTRIBUTION DATE - MAY 29, 2002)
 (IN THOUSANDS, EXCEPT PER SHARE DATA)

CONTINUED

FOR THE QUARTER ENDED	JUNE 30, 2000	MARCH 31, 2000

Basic earnings per share:		
Weighted average shares outstanding	20,238	20,188
Net income available to common shareholders	\$ 5,098	\$ 4,791
Basic earnings per share	\$.25	\$.24
=====		
Diluted earnings per share:		
Weighted average shares outstanding		
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	20,238 314	20,188 314
Effect of conversion of subordinated debt	280	280

Total weighted average shares and common stock equivalents outstanding	20,832	20,782

Net income available to common shareholders	5,098	4,791
Income effect of conversion of subordinated debt, net of tax	56	53

Net income, adjusted for effect of conversion of subordinated debt, net of tax	5,154	4,844

Diluted earnings per share	\$.25	\$.23
=====		
	20,915	20,189
Period-end shares outstanding	\$.0375	\$.0375
Cash dividends declared per share	\$ 6.74	\$ 6.01
Book value per share		
=====		

	SIX MONTHS ENDED		NINE MONTHS ENDED
	June 30, 2001	June 30, 2000	September 30, 2001

Basic earnings per share:			
Weighted average shares outstanding	21,052	20,214	21,063
Net income available to common shareholders	\$13,301	\$ 9,889	\$20,515
Basic earnings per share	\$.63	\$.49	\$.97
=====			
DILUTED EARNINGS PER SHARE:			
Weighted average shares outstanding	21,052	20,214	21,063
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	291	314	305
Effect of conversion of subordinated debt	280	280	280

Total weighted average shares and common stock equivalents outstanding	21,623	20,808	21,648

Net income available to common shareholders	13,301	9,889	20,515
Income effect of conversion of subordinated debt, net of tax	97	109	137

Net income, adjusted for effect of conversion of subordinated debt, net of tax	13,398	9,998	20,652

Diluted earnings per share	\$.62	\$.48	\$.95
=====			
Period-end shares outstanding	21,090	20,915	21,090
Cash dividends declared per share	\$.1000	\$.0750	\$.1500
Book value per share	\$ 8.18	\$ 6.74	\$ 8.67
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(CONTINUED)

	YEARS ENDED		
	September 30, 2000	December 31, 2001	December 31, 2000

Basic earnings per share:			
Weighted average shares outstanding	20,456	21,127	20,600
Net income available to common shareholders	\$15,596	\$28,194	\$21,704
Basic earnings per share	\$.76	\$ 1.33	\$ 1.05
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DILUTED EARNINGS PER SHARE:			
Weighted average shares outstanding	20,456	21,127	20,600
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	314	342	314
Effect of conversion of subordinated debt	280	280	280

Total weighted average shares and common stock equivalents outstanding	21,050	21,749	21,194

Net income available to common shareholders	15,596	28,194	21,704
Income effect of conversion of subordinated debt, net of tax	160	169	220

Net income, adjusted for effect of conversion of subordinated debt, net of tax	15,756	28,363	21,924

Diluted earnings per share	\$.75	\$ 1.30	\$ 1.03
=====			
Period-end shares outstanding	21,028	21,511	21,028
Cash dividends declared per share	\$.1125	\$.2000	\$.1500
Book value per share	\$ 6.89	\$ 8.97	\$ 7.40
=====			

YEARS ENDED

	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996
Basic earnings per share:				
Weighted average shares outstanding	20,158	19,998	19,178	18,160
Net income available to common shareholders	\$17,253	\$15,650	\$13,370	\$10,443
Basic earnings per share	\$.86	\$.78	\$.70	\$.58
DILUTED EARNINGS PER SHARE:				
Weighted average shares outstanding	20,158	19,998	19,178	18,160
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	404	332	176	102
Effect of conversion of subordinated debt	280	280	280	280
Total weighted average shares and common stock equivalents outstanding	20,842	20,610	19,634	18,542
Net income available to common shareholders	17,253	15,650	13,370	10,443
Income effect of conversion of subordinated debt, net of tax	191	206	208	--
Net income, adjusted for effect of conversion of subordinated debt, net of tax	17,444	15,856	13,578	10,443
Diluted earnings per share	\$.84	\$.77	\$.69	\$.56
Period-end shares outstanding	20,189	19,672	19,452	18,538
Cash dividends declared per share	\$.1000	\$.0750	\$.0500	\$.0500
Book value per share	\$ 5.91	\$ 5.86	\$ 5.11	\$ 4.04

UNITED COMMUNITY BANKS, INC.
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UNITED COMMUNITY BANKS, INC.
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 RESTATED FOR 2 FOR 1 STOCK SPLIT (RECORD DATE - MAY 15, 2002 / DISTRIBUTION DATE - MAY 29, 2002)
 (IN THOUSANDS, EXCEPT PER SHARE DATA)

CONTINUED

FOR THE QUARTER ENDED	MARCH 31, 2001	DECEMBER 31, 2000	SEPTEMBER 30, 2000
Basic earnings per share:			
Weighted average shares outstanding	21,033	21,026	20,978
Net income (loss) available to common shareholders	\$ 6,392	\$ 6,108	\$ (1,523)
Basic earnings (loss) per share	\$.30	\$.29	\$ (.07)
Diluted earnings (loss) per share:			
Weighted average shares outstanding	21,033	21,026	20,978
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	268	314	--
Effect of conversion of subordinated debt	280	280	--
Total weighted average shares and common stock equivalents outstanding	21,581	21,620	20,978
Net income (loss) available to common shareholders	6,392	6,108	(1,523)
Income effect of conversion of subordinated debt, net of tax	52	60	--
Net income (loss), adjusted for effect of conversion of subordinated debt, net of tax	6,444	6,168	(1,523)
Diluted earnings (loss) per share	\$.30	\$.29	\$ (.07)
Period-end shares outstanding	21,043	21,028	21,028
Cash dividends declared per share	\$.0500	\$.0375	\$.0375
Book value per share	\$ 7.89	\$ 7.40	\$ 6.89

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Net income (loss) available to common shareholders	\$ 5,098	\$ 4,791
Basic earnings (loss) per share	\$.25	\$.24
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Diluted earnings (loss) per share:		
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Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	20,238 314	20,188 314
Effect of conversion of subordinated debt	280	280

Total weighted average shares and common stock equivalents outstanding	20,832	20,782

Net income (loss) available to common shareholders	5,098	4,791
Income effect of conversion of subordinated debt, net of tax	56	53

Net income (loss), adjusted for effect of conversion of subordinated debt, net of tax	5,154	4,844

Diluted earnings (loss) per share	\$.25	\$.23
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Period-end shares outstanding	20,915	20,189
Cash dividends declared per share	\$.0375	\$.0375
Book value per share	\$ 6.74	\$ 6.01
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	SIX MONTHS ENDED		NINE MONTHS ENDED
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Basic earnings (loss) per share:			
Weighted average shares outstanding	21,052	20,214	21,063
Net income (loss) available to common shareholders	\$13,301	\$ 9,889	\$20,515
Basic earnings (loss) per share	\$.63	\$.49	\$.97
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DILUTED EARNINGS (LOSS) PER SHARE:			
Weighted average shares outstanding	21,052	20,214	21,063
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	291	314	305
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Net income (loss) available to common shareholders	13,301	9,889	20,515
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Net income (loss), adjusted for effect of conversion of subordinated debt, net of tax	13,398	9,998	20,652

Diluted earnings (loss) per share	\$.62	\$.48	\$.95
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Period-end shares outstanding	21,090	20,915	21,090
Cash dividends declared per share	\$.1000	\$.0750	\$.1500
Book value per share	\$ 8.18	\$ 6.74	\$ 8.67
=====			

(CONTINUED)

	YEARS ENDED		
	September 30, 2000	December 31, 2001	December 31, 2000

Basic earnings (loss) per share:			
Weighted average shares outstanding	20,456	21,127	20,600
Net income (loss) available to common shareholders	\$ 8,366	\$27,110	\$14,474
Basic earnings (loss) per share	\$.41	\$ 1.28	\$.70
=====			
DILUTED EARNINGS (LOSS) PER SHARE:			
Weighted average shares outstanding	20,456	21,127	20,600
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	314	342	314
Effect of conversion of subordinated debt	280	280	280

Total weighted average shares and common stock equivalents outstanding	21,050	21,749	21,194

Net income (loss) available to common shareholders	8,366	27,110	14,474
Income effect of conversion of subordinated debt, net of tax	160	169	220

Net income (loss), adjusted for effect of conversion of subordinated debt, net of tax	8,526	27,279	14,694

Diluted earnings (loss) per share	\$.41	\$ 1.25	\$.69
=====			
Period-end shares outstanding	21,028	21,511	21,028
Cash dividends declared per share	\$.1125	\$.2000	\$.1500
Book value per share	\$ 6.89	\$ 8.97	\$ 7.40
=====			

YEARS ENDED

	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996

Basic earnings (loss) per share:				
Weighted average shares outstanding	20,158	19,998	19,178	18,160
Net income available to common shareholders	\$16,098	\$15,650	\$13,370	\$10,443
Basic earnings (loss) per share	\$.80	\$.78	\$.70	\$.58
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DILUTED EARNINGS (LOSS) PER SHARE:				
Weighted average shares outstanding	20,158	19,998	19,178	18,160
Net effect of the assumed exercise of stock options based on the treasury stock method using average market price for the period	404	332	176	102
Effect of conversion of subordinated debt	280	280	280	280

Total weighted average shares and common stock equivalents outstanding	20,842	20,610	19,634	18,542

Net income (loss) available to common shareholders	16,098	15,650	13,370	10,443
Income effect of conversion of subordinated debt, net of tax	191	206	208	--

Net income (loss), adjusted for effect of conversion of subordinated debt, net of tax	16,289	15,856	13,578	10,443

Diluted earnings (loss) per share	\$.78	\$.77	\$.69	\$.56
=====				
Period-end shares outstanding	20,189	19,672	19,452	18,538
Cash dividends declared per share	\$.1000	\$.0750	\$.0500	\$.0500
Book value per share	\$ 5.91	\$ 5.86	\$ 5.11	\$ 4.04
=====				

