

UNITED STATES
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): January 27, 2015

UNITED COMMUNITY BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation)

No. 001-35095
(Commission File Number)

No. 58-180-7304
(IRS Employer
Identification No.)

125 Highway 515 East
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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced, David Shearrow, executive vice president and chief risk officer of United Community Banks, Inc. (the “Company”), is retiring from the Company, effective January 31, 2015. With Mr. Shearrow’s retirement, the Company has decided it will separate the roles of chief risk officer and chief credit officer moving forward. Effective December 1, 2014, Brad Miller became the Company’s executive vice president and chief risk officer in tandem with his ongoing role as general counsel. The Company announced today that veteran credit manager Rob Edwards has joined the Company as executive vice president and chief credit officer for the Company. Edwards has spent his entire career in the banking industry with more than 25 years in credit management.

In connection with Mr. Shearrow’s retirement, the Company and Mr. Shearrow entered into a Consulting Agreement pursuant to which he will provide advisory services to the Company until January 31, 2017. In addition, Mr. Shearrow forfeited all outstanding restricted stock awards previously granted to him under the Company’s employee stock option plan in exchange for modification to his supplemental retirement benefits under the Company’s Modified Retirement Plan and a grant of 35,167 shares of the Company’s restricted stock units. Of these restricted stock units, 60% are performance-based and vest annually in two equal installments. The remaining 40% of the restricted stock units are time-based and will vest annually in three equal installments.

A copy of the Consulting Agreement is filed as an exhibit to this Current Report on Form 8-K and is incorporated herein by reference. The summary of the material terms of such agreement is qualified in its entirety by reference to such exhibit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Consulting Agreement, effective as of January 31, 2015, by and between David P. Shearrow and United Community Banks, Inc.
99.1	Press Release dated January 27, 2015 regarding new chief credit officer

SIGNATURES

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

UNITED COMMUNITY BANKS, INC.

By: /s/ Rex S. Schuette

Rex S. Schuette
Executive Vice President and
Chief Financial Officer

Date: January 28, 2015

INDEX TO EXHIBITS

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10.1	Consulting Agreement, effective as of January 31, 2015, by and between David P. Shearrow and United Community Banks, Inc.
99.1	Press Release dated January 27, 2015 regarding new chief credit officer

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "**Agreement**") is made effective as of the 31st day of January 2015, (the "**Effective Date**") by and between UNITED COMMUNITY BANKS, INC. (the "**Company**"), and **David Shearrow**, an individual resident of Union County, Georgia (the "**Consultant**").

WHEREAS, the Company desires to obtain the services of the Consultant, and the Consultant desires to accept such engagement and to perform such services, all pursuant to the terms and conditions hereof;

NOW, THEREFORE, for and in consideration of such engagement of the Consultant by the Company, the above premises, the mutual covenants hereinafter set forth, and for other good and valuable consideration as set forth herein, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Engagement.** The Company hereby engages the Consultant, and the Consultant hereby accepts such engagement, pursuant and subject to the terms and conditions hereinafter set forth.

2. **Services and Duties.** At all times during the Term (as defined below), the Consultant shall perform, on behalf of the Company, provide credit and risk-related advice as requested from time to time by the Company's Executive Management (collectively, the "**Services**"). The Company and the Consultant agree that they reasonably anticipate that the level of services the Consultant will perform under this Agreement will be no more than 15% of the average level of services performed by the Consultant for the Company over the six months preceding the effective date of this Agreement.

3. **Independent Contractor Status.** It is agreed that the Consultant shall act as an independent contractor with respect to any and all of his obligations hereunder, and not as an employee, agent or representative of the Company. Except as otherwise expressly provided herein, the Company shall have no right to control the acts of the Consultant; and the Consultant shall have no authority to act for or on behalf of the Company or to enter into any obligations, contracts or agreements on behalf of the Company.

4. **Compensation.** Subject to the terms and conditions of this Agreement, as full consideration for the Services, the Company has provided to Consultant the consideration set forth in that certain Restricted Stock Unit Award Agreement dated as of the date hereof.

5. **Taxes and Other Liabilities.** The Consultant understands that the Company has no contractual or legal obligations to the Consultant regarding employee liabilities or insurance, and the Company's commitments and obligations under this Agreement to the Consultant are limited solely to the payment of the compensation set forth in Section 4 of this Agreement. The Consultant agrees to pay all taxes due on amounts paid to him under this Agreement, and is solely responsible for timely remittance to appropriate authorities of all federal, state and local taxes and charges incident to the payment of compensation for services, and to the operation of the Consultant's business. Without limitation, the parties hereto agree that the Company shall not be responsible for any taxes, assessments or other fees incurred by or on behalf of the Consultant, including but not limited to federal, state and local withholding taxes.

6. **Term.** The engagement of the Consultant hereunder shall be effective as the Effective Date, and shall continue until January 31, 2017 (the “Term”).

7. **Notices.** All notices, requests, demands and other communications required or permitted hereunder shall be in writing and, shall be (i) delivered by hand, (ii) mailed by United States registered or certified mail, return receipt requested, first class postage prepaid and properly addressed, or (iii) sent by national overnight courier service, priority delivery, properly addressed. All such notices, requests, demands or other communications given in accordance herewith shall be deemed to have been given and received (i) on the date of receipt if delivered by hand, (ii) on the earlier of the date shown on the receipt or three (3) business days after depositing with the United States Postal Service if mailed by United States registered or certified mail, return receipt requested, first class postage prepaid and properly addressed, or (iii) on the next business day after depositing with a national overnight courier service if sent by national overnight courier service, priority delivery, properly addressed. All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses unless and until notice of another or different address shall be given as provided herein:

If to the Company: United Community Banks, Inc.
Attention: Secretary
125 Highway 515 East
Blairsville, GA 30512

If to the Consultant: David P. Shearrow
[Intentionally omitted]

8. **Miscellaneous.**

8.1 **Entire Agreement.** This Agreement, including all attachments, hereto, embodies the entire agreement between, and the understanding of, the parties hereto with respect to the subject matter hereof. The parties hereto have not relied upon any promises, representations, warranties, agreements, covenants or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior or contemporaneous negotiations, understandings and agreements, whether written or oral, between the parties hereto with respect to the subject matter contained herein.

8.2 **Extensions, Modifications or Amendments.** No extension, modification or amendment of this Agreement shall be binding upon a party hereto unless such extension, modification or amendment is set forth in a written instrument, which is executed and delivered by or on behalf of such party.

8.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, beneficiaries, successors and permitted assigns. Neither this Agreement nor any right or obligation of the parties is assignable by either party without the express written consent of the other party.

8.4 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision were limited or modified, consistent with its general intent, to the extent necessary so that it shall be valid, legal and enforceable, or if it shall not be possible to so limit or modify such invalid, illegal or unenforceable provision, this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, and all other provisions hereof shall be and remain unimpaired and in full force and effect.

8.5 Waiver. The failure or delay of either party hereto at any time or times to require performance of any provision of this Agreement shall in no manner affect such party's right to enforce that provision. No single or partial waiver by either party hereto of any condition of this Agreement, or the breach of any term, agreement or covenant or the inaccuracy of any representation or warranty of this Agreement, whether by conduct or otherwise, in any one or more instances shall be construed or deemed to be a further or continuing waiver of any such condition, breach or inaccuracy or a waiver of any other condition, breach or inaccuracy.

8.6 Governing Law. This Agreement, including, without limitation, the obligations, rights and remedies of the parties hereto, and any and all claims arising out of the relationship between the parties hereto, shall be governed by and construed in accordance with the laws of the State of Georgia.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, or caused this Agreement to be duly executed, as of the 27th day of January, 2015.

COMPANY:

UNITED COMMUNITY BANKS, INC.

By: /s/ Jimmy C. Tallent

Jimmy C. Tallent

President and Chief Executive Officer

CONSULTANT:

/s/ David P. Shearrow

David P. Shearrow



For Immediate Release

For more information:

Rex S. Schuette
Chief Financial Officer
(706) 781-2266
Rex_Schuette@ucbi.com

**UNITED COMMUNITY BANKS, INC. ANNOUNCES
HIRING OF ROB EDWARDS AS CHIEF CREDIT OFFICER**

- 25 years in credit management*
- Most recently SVP and executive credit officer at a large-regional bank*
- Will support United's strategic growth*

BLAIRSVILLE, GA – January 27, 2015 – United Community Banks, Inc. (NASDAQ:UCBI) announced today that veteran credit manager Rob Edwards has joined the company as executive vice president and chief credit officer for United Community Banks, Inc. and its banking subsidiary, United Community Bank. Edwards' entire professional career has been in the banking industry with more than 25 years in credit management.

“We are delighted to welcome Rob to the United leadership team,” said Lynn Harton, president and chief operating officer of United Community Bank. “I have had the privilege of working with Rob for a number of years and am pleased to introduce such a skilled veteran to lead our credit team. His experience and passion for this industry will allow us to continue to support our top-notch client service and the growth of United Community Bank.”

Edwards is replacing David Shearrow as chief credit officer due to Shearrow's previously announced retirement effective January 31, 2015. Edwards most recently served as senior vice president, executive credit officer at TD Bank where he had been responsible for Commercial Credit Approval for a large portion of the bank's footprint. He also led the Credit Risk Analytics and Credit Policy groups where he was responsible for stress testing, the allowance for loan losses, and credit risk model development. Prior to his role at TD Bank, Edwards served as chief credit officer for The South Financial Group. He has also held senior credit positions with Regions Financial Corporation and BB&T Corporation.

"The opportunity to be part of such a successful team and growing company is very exciting," said Edwards. "I am honored to join a strong organization known for its long history of superb customer service. I look forward to playing an integral role in continuing to build the credit culture and delivering solid credit performance for United Community Bank."

Edwards is a graduate of Eastern Nazarene College and received his Master's in Business Administration from Florida Atlantic University. Edwards and his wife, Terry, live in Greenville, South Carolina and have two children. He currently serves as chairman of the Finance Committee and teaches Sunday school at Greenville First Church of the Nazarene.

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) is a bank holding company based in Blairsville, Georgia, with \$7.6 billion in assets. The company's banking subsidiary, United Community Bank, is one of the Southeast region's largest full-service banks, operating in 103 offices in Georgia, North Carolina, South Carolina and Tennessee. The bank specializes in providing personalized community banking services to individuals, small businesses and corporations. Services include a full range of consumer and commercial banking products, including mortgage, advisory and treasury management. United Community Bank is consistently recognized for its outstanding customer service by respected national research firms. In 2014, United Community Bank was ranked first in customer satisfaction in the southeast by J.D. Power. In 2015, United Community Bank ranked fourteen on the *Forbes* list of America's Best Banks. Additional information about the company and the bank's full line of products and services can be found at www.ucbi.com.