

UNITED COMMUNITY BANKS INC  
Form 8-K  
June 28, 2013

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):  
June 26, 2013

United Community Banks, Inc.  
(Exact name of registrant as specified in its charter)

|   |                          |                                      |
|---|--------------------------|--------------------------------------|
| Georgia   | <u>No. 001-35095</u>     | <u>No. 58-180-7304</u>               |
| (State or other jurisdiction of<br>incorporation) | (Commission File Number) | (IRS Employer<br>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)

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- q Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- q Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

**Item  
1.01**      **Entry into a Material Definitive Agreement.**

In connection with the Transaction described under Item 8.01 of this Current Report on Form 8-K, United Community Bank (the “*Bank*”), a wholly owned subsidiary of United Community Banks, Inc. (the “*Company*”), entered into the Purchase Agreements described below.

**Item  
8.01**      **Other Events.**

On June 26, 2013, the Company announced the completion of an accelerated disposition of classified assets during the second quarter of 2013 with a carrying amount of approximately \$171 million and the reversal of approximately \$266 million of its deferred tax asset valuation allowance (the “*DTA Reversal*”). The classified assets sold during the quarter included \$131 million of performing classified loans, non-performing loans and foreclosed properties sold in a bulk sale for an aggregate purchase price of approximately \$81 million (the “*Transaction*”). The Bank entered into three substantially similar Asset Purchase and Sale Agreements (the “*Purchase Agreements*”) with Great Oak Pool I LLC, a Delaware limited liability company, in connection with the Transaction.

On June 26, 2013, the Company issued a press release related to the disposition of classified assets and the DTA Reversal referred to in this Current Report on Form 8-K. The full text of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

**Item  
9.01**      **Financial Statements and Exhibits.**

(d)      Exhibits

**Exhibit**

**No.      Description**

99.1      Press Release, dated June 26, 2013.

**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.

**UNITED COMMUNITY  
BANKS, INC.**

By: /s/ Rex S. Schuette  
Rex S. Schuette  
Executive Vice President and  
  
Chief Financial Officer

Date: June 27, 2013