

LARSON KEVIN P  
Form 4  
November 05, 2010

**FORM 4** 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).

**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 \*  
LARSON KEVIN P

2. Issuer Name and Ticker or Trading Symbol  
UNISOURCE ENERGY CORP  
[UNS]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
\_\_\_\_ Director      \_\_\_\_ 10% Owner  
 Officer (give title below)      \_\_\_\_ Other (specify below)  
SVP, CFO and Treasurer

(Last)      (First)      (Middle)  
  
1 S. CHURCH AVENUE, SUITE 201  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2010

TUCSON, AZ 85701

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code    V    Amount    (A) or (D)    Price                        |   |  |                                   |
| Common Stock                    | 11/05/2010                           |  | M                              | 500    A    \$ 18.12  | 46,075  | D  |                                   |
| Common Stock                    | 11/05/2010                           |  | M                              | 9,500    A    \$ 18.12  | 55,575  | D  |                                   |
| Common Stock                    | 11/05/2010                           |  | S                              | 9,500    D    \$ 36   | 46,075  | D  |                                   |
| Common Stock                    | 11/05/2010                           |  | M                              | 7,783    A    \$ 17.84  | 53,858  | D  |                                   |
| Common Stock                    | 11/05/2010                           |  | S                              | 7,783    D    \$ 36   | 46,075  | D  |                                   |

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Common Stock 2,818 I By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 18.12   | 11/05/2010                           |  | M                              | 500  | <u>(1)</u> 01/02/2012                                    | Common Stock  | 500                           |
| Employee Stock Option (right to buy)       | \$ 18.12   | 11/05/2010                           |  | M                              | 9,500  | <u>(1)</u> 01/02/2012                                    | Common Stock  | 9,500                         |
| Employee Stock Option (right to buy)       | \$ 17.84   | 11/05/2010                           |  | M                              | 7,783  | <u>(2)</u> 05/09/2013                                    | Common Stock  | 7,783                         |

Reporting Owners

| Reporting Owner Name / Address                    | Relationships |           |                        |
|---|---------------|-----------|------------------------|
|   | Director      | 10% Owner | Officer                |
| LARSON KEVIN P<br>1 S. CHURCH AVENUE<br>SUITE 201 |               |           | SVP, CFO and Treasurer |

TUCSON, AZ 85701

## Signatures

Diana K. Durako, Attorney  
in Fact

11/05/2010

\_\_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) The options vested in 3 equal installments on January 2, 2003, 2004 and 2005.
  - (2) The options vested in 3 equal installments on May 9, 2004, 2005 and 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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