

GEORGIA BANCSHARES INC//

Form 4

February 15, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GODWIN MALCOLM R

(Last) (First) (Middle)

C/O GEORGIA BANCSHARES
INC, 100 WESTPARK DRIVE

(Street)

PEACHTREE CITY, GA 30269

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
GEORGIA BANCSHARES INC//
[GABA.OB]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/14/2006	02/14/2006	P		7,500	A	\$ 14 49,395
Series A Preferred Stock							616
Common Stock							34,981
Common Stock							781
							1,832

by IRA

by Spouse

Common
Stockby
Spouse's
IRA

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

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(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 Acquired (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. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Warrant (Right to Buy)	\$ 5.12					09/09/2002	02/18/2010	Common Stock	59,678	
2001 Stock option (Right to Buy)	\$ 5.4					08/02/2002	08/02/2011	Common Stock	19,531	
2002 Stock option (Right to Buy)	\$ 8					02/21/2003	02/21/2012	Common Stock	14,594	
2003 Stock Option (Right to Buy)	\$ 11.6					02/20/2004	02/20/2013	Common Stock	1,875	
2004 Stock Option	\$ 14.3					02/18/2005	02/18/2014	Common Stock	35,000	

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GODWIN MALCOLM R C/O GEORGIA BANCSHARES INC 100 WESTPARK DRIVE PEACHTREE CITY, GA 30269	X		Executive Vice President	

Signatures

Malcolm R. Godwin by Ira P. Shepherd, III as
P.O.A.

02/15/2006

__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).

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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