

SHEPHERD IRA P III  
Form 4  
February 24, 2006

**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 \*  
SHEPHERD IRA P III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
100 WESTPARK DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

PEACHTREE CITY, GA 30269  
(City) (State) (Zip)

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

**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                    | 02/23/2006                           | 02/23/2006   | P                              |   | 5,000 A \$ 14 21,660  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 21,667  | I  | by IRA                            |
| Common Stock                    |                                      |  |                                |   | 1,986   | I  | by Spouse's IRA                   |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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. Price or Amount of Derivative Security (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | 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   | 39,064                     |
| 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 (Right to Buy)           | \$ 14.3  |                                      |  |                                |   | 02/18/2005   | 02/18/2014  | Common Stock   | 35,000                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

