

DUNCAN RICK A  
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 \*  
DUNCAN RICK A

(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)  
02/23/2006

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				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	(D)					Price
Common Stock	02/23/2006	02/23/2006	P		20,000	A	\$ 14	62,779	D		
Common Stock								26,653	I	by IRA	
Series A Preferred Stock								312	I	by Spouse	

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

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(9-02)

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**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 of Underlying Securities (Instr. 3 and 4)			
				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	58,594
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

Reporting Owners

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Director 10% Owner Officer Other

DUNCAN RICK A  
C/O GEORGIA BANCSHARES INC  
100 WESTPARK DRIVE  
PEACHTREE CITY, GA 30269

X

Executive Vice President

## Signatures

Rick A. Duncan by Ira P. Shepherd, III as  
P.O.A.

02/24/2006

\_\_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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