

PLUMAS BANCORP
Form 4
February 01, 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 *
ELLIOTT WILLIAM E

2. Issuer Name and Ticker or Trading Symbol
PLUMAS BANCORP [PLBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 1971

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2006

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

QUINCY, CA 95971

(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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|-----------------------|------------------|-------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common stock | 02/01/2006 | 02/02/2006 | S/K | | 11,900 | D | \$ 21.0184 | 62,016 ⁽¹⁾ | I ⁽¹⁾ | Elliott Family Trust ⁽¹⁾ |
| Common stock | 02/01/2006 | 02/02/2006 | X/K | | 16,875 | A | \$ 10.7533 | 78,891 ⁽²⁾ | I ⁽²⁾ | Elliott Family Trust ⁽²⁾ |
| Common stock | 02/01/2006 | 02/02/2006 | X/K | | 3,374 | A | \$ 13.1933 | 82,265 ⁽²⁾ | I ⁽²⁾ | Elliott Family Trust ⁽²⁾ |
| Common stock | 02/01/2006 | 02/02/2006 | X/K | | 1,687 | A | \$ 14.1867 | 83,952 ⁽³⁾ | I ⁽³⁾ | Elliott Family Trust ⁽³⁾ |

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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) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | | | |
| | | | | | | Code | V | (A) | (D) |
| Option to buy common stock | \$ 10.7533 | 02/01/2006 | 02/02/2006 | X/K | 16,875 | 12/18/2003 | 12/18/2012 | Common stock | 16,875 |
| Option to buy common stock | \$ 13.1933 | 02/01/2006 | 02/02/2006 | X/K | 3,374 | 12/17/2004 | 12/17/2013 | Common stock | 3,374 |
| Option to buy common stock | \$ 14.1867 | 02/01/2006 | 02/02/2006 | X/K | 1,687 | 12/15/2005 | 12/15/2014 | Common stock | 1,687 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ELLIOTT WILLIAM E P.O. BOX 1971 QUINCY, CA 95971 | X | | | |

Signatures

W. E. Elliott 02/01/2006

 **Signature of Date
Reporting Person

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) 6,582 shares, ownership - direct 44,931 shares, ownership - indirect via the Elliott Family Trust 7,776 shares, ownership - indirect via self-directed IRA 2,727 shares, ownership - indirect via self-directed 401(k) Plan
- (2) Combination of direct holdings and indirect holdings, *see* final breakdown in footnote 3.
- (3) 6,582 shares, ownership - direct 66,867 shares, ownership - indirect via Elliott Family Trust 7,776 shares, ownership - indirect via self-directed IRA 2,727 shares, ownership - indirect via self-directed 401(k) Plan
- (4) 11,813 options were cancelled as a result of Elliott's retirement as President of Plumas Bancorp.

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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