

FLAG FINANCIAL CORP
Form 4
November 14, 2005

FORM 4

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

OMB APPROVAL

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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 *
SPEIGHT J DANIEL JR

(Last) (First) (Middle)

C/O FLAG FINANCIAL CORPORATION, 3475 PIEDMONT ROAD, NE, SUITE 550

(Street)

ATLANTA, X1 30305

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

FLAG FINANCIAL CORP [FLAG]

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

11/14/2005

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)
Vice Chairman/CFO

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	11/14/2005		M		30,000	A	\$ 6.51
Common Stock					8,500	I	as Trustee
Common Stock					3,354	I	as Custodian
Common Stock					29,146	I	Retirement Accounts
Common Stock					39,917	I	Sp8Co Partnership

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable	Expiration Date	Title	
Common Stock Warrants (right to buy)	\$ 9.1	11/14/2005		D ⁽¹⁾	30,000	11/14/2005	11/14/2005	Common Stock	30,000
Common Stock Warrants (right to buy)	\$ 6.51	11/14/2005		A ⁽¹⁾	30,000	11/14/2005	11/14/2005	Common Stock	30,000
Common Stock Warrants (right to buy)	\$ 6.51	11/14/2005		M	30,000	11/14/2005	11/14/2005	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPEIGHT J DANIEL JR C/O FLAG FINANCIAL CORPORATION 3475 PIEDMONT ROAD, NE, SUITE 550 ATLANTA, X1 30305	X		Vice Chairman/CFO	

Signatures

/s/ J. Daniel Speight Jr.

11/14/2005

Date

Signature of
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) Amendments of the outstanding warrants with respect to the price reduction and term forfeiture result in the deemed cancellation of
 - (1) the warrants and regrant of amended warrants pursuant to SEC Rule 16b-3. The warrants were originally acquired by the reporting person in a series of private placement transactions in 2002 at a cost of \$1.00 per warrant.

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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