EVANS JOSEPH W Form 4

December 07, 2006

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

OMB 3235-0287 Number:

Estimated average

Expires:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, 2005

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

OMB APPROVAL

1(b).

Stock

(Print or Type Responses)

See Instruction

1. Name and Ad EVANS JOS	Symbol	2. Issuer Name and Ticker or Trading Symbol FLAG FINANCIAL CORP [FLAG]				5. Relationship of Reporting Person(s) to Issuer					
æ							(Check all applicable)				
(Last)	(First) (M		3. Date of Earliest Transaction								
3475 PIEDM SUITE 550	`	(Month/Day/Year) 12/07/2006				Director 10% Owner X Officer (give title Other (specify below) President/ CEO					
	4. If Amer	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check					
		Filed(Mon	Filed(Month/Day/Year)					Applicable Line)			
ATLANTA,	GA 30305							_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ities		5. Amount of	6. Ownership	7. Nature of		
Security (Month/Day/Year) Executive		Execution Date, if	1				Securities	Form: Direct	Indirect		
(Instr. 3) any			Code		d of (D		Beneficially	(D) or	Beneficial		
	(Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)		5)	Owned Following	Indirect (I) (Instr. 4)	Ownership					
Common			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Illstr. 4)	(Instr. 4)		
Common	12/07/2006		G	800	D	\$0	349,480	D			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	int of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

EVANS JOSEPH W 3475 PIEDMONT ROAD, N.E., SUITE 550 ATLANTA, GA 30305

President/CEO

Signatures

/s/ Joseph W. 12/07/2006 Evans

**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).

Remarks:

- (1)Explanation 1.
- (2)Explanation 2.
- (3)Explanation 3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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