

GODWIN MALCOLM R
 Form 4
 February 24, 2006

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 *
 GODWIN MALCOLM R

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)
 C/O GEORGIA BANCSHARES
 INC, 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)
 Executive Vice President

PEACHTREE CITY, GA 30269

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

(City) (State) (Zip)

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)
Common Stock	02/23/2006	02/23/2006	P	10,000	A \$ 14,593,395	D	
Series A Preferred Stock					616	D	
Common Stock					34,981	I	by IRA
Common Stock					781	I	by Spouse
					1,832	I	

Common
Stock

by
Spouse's
IRA

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)	8. Priority of 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	59,678
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	\$ 14.3					02/18/2005	02/18/2014	Common Stock	35,000

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GODWIN MALCOLM R C/O GEORGIA BANCSHARES INC 100 WESTPARK DRIVE PEACHTREE CITY, GA 30269	X		Executive Vice President	

Signatures

Malcolm R. Godwin 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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