

FLAG FINANCIAL CORP
Form 3
April 20, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Childers Kim M
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
02/13/2006

3. Issuer Name and Ticker or Trading Symbol
FLAG FINANCIAL CORP [FLAG]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
EVP, Chief Credit Officer

C/O FLAG FINANCIAL CORPORATION,Â 3475
PIEDMONT ROAD, NE

(Street)

ATLANTA,Â 2QÂ 30305

(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

218,100

D Â

Common Stock

200

I Held by Spouse

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|-----------------------------|---------------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Stock Option - Right to Buy | 02/04/2007 ⁽¹⁾ | 02/04/2014 | Common Stock | 4,000 | \$ 12.9 | D | Â |
| Stock Option - Right to Buy | 01/12/2008 ⁽¹⁾ | 01/12/2015 | Common Stock | 5,000 | \$ 14.93 | D | Â |
| Stock Option - Right to Buy | 12/28/2006 ⁽²⁾ | 12/28/2015 | Common Stock | 15,182 | \$ 16.36 | D | Â |
| Stock Option - Right to Buy | 12/28/2005 ⁽³⁾ | 12/28/2015 | Common Stock | 4,818 | \$ 16.36 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Childers Kim M C/O FLAG FINANCIAL CORPORATION 3475 PIEDMONT ROAD, NE ATLANTA, GA 30305 | Â | Â | Â EVP, Chief Credit Officer | Â |

Signatures

/s/ Kim M.
Childers

04/18/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The option will fully vest three years from grant date.
- (2) The option vests in equal annual one-third increments, with the first option vesting on the date stated.
- (3) The option was fully vested on grant date.

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.