

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

UNITED COMMUNITY BANKS, INC.
(Name of Issuer)

Common Stock, par value \$1.00 per share
(Title of Class of Securities)

90984P303
(CUSIP Number)

Amy Knapp
Corsair Capital LLC
717 Fifth Avenue, 24th Floor
New York, NY 10022
(212) 224-9000

Copy to:

Lee Meyerson, Esq.
Elizabeth Cooper, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 6, 2015
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons.
Corsair IV Management GP, Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
(b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Cayman Islands

7. Sole Voting Power
0

8. Shared Voting Power
3,273,323

9. Sole Dispositive Power
0

10. Shared Dispositive Power
10,300,047

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

11. Aggregate Amount Beneficially Owned by Each Reporting Person
10,300,047

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
18.01% (1)

14. Type of Reporting Person (See Instructions)
OO (Cayman Islands limited company)

(1) Based on 50,172,042 shares of voting common stock ("Voting Common Stock") of United Community Banks, Inc. (the "Issuer") outstanding as of October 31, 2014, as disclosed by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 10, 2014, plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of non-voting common stock ("Non-Voting Common Stock") held by Corsair Georgia, L.P. and reported herein. Assumes the full conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. into shares of Voting Common Stock and that other holders of shares of Non-Voting Common Stock do not exercise their conversion rights.

1. Names of Reporting Persons.

Nicholas B. Paumgarten

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
3,273,323

9. Sole Dispositive Power
0

10. Shared Dispositive Power
10,300,047

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,300,047

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

18.01% (2)

14. Type of Reporting Person (See Instructions)

IN

(2) Based on 50,172,042 shares of Voting Common Stock of the Issuer outstanding as of October 31, 2014, as disclosed by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. and reported herein. Assumes the full conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. into shares of Voting Common Stock and that other holders of shares of Non-Voting Common Stock do not exercise their conversion rights.

1. Names of Reporting Persons.
 I.R.S. Identification Nos. of above persons (entities only).
 Corsair IV Financial Services Capital Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a) _____
 (b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions)
 OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
 Cayman Islands

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

7. Sole Voting Power
 0

8. Shared Voting Power
 0

9. Sole Dispositive Power
 0

10. Shared Dispositive Power
 10,300,047

11. Aggregate Amount Beneficially Owned by Each Reporting Person
 10,300,047

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
 18.01% (3)

14. Type of Reporting Person (See Instructions)
 PN (Cayman Islands limited partnership)

(3) Based on 50,172,042 shares of Voting Common Stock of the Issuer outstanding as of October 31, 2014, as disclosed by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. and reported herein. Assumes the full conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. into shares of Voting Common Stock and that other holders of shares of Non-Voting Common Stock do not exercise their conversion rights.

1. Names of Reporting Persons.
 Corsair IV Management, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions)
 OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
 Cayman Islands

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

7. Sole Voting Power
 0

8. Shared Voting Power
 0

9. Sole Dispositive Power
 0

10. Shared Dispositive Power
 10,300,047

11. Aggregate Amount Beneficially Owned by Each Reporting Person
 10,300,047

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
 18.01% (4)

14. Type of Reporting Person (See Instructions)
 PN (Cayman Islands limited partnership)

(4) Based on 50,172,042 shares of Voting Common Stock of the Issuer outstanding as of October 31, 2014, as disclosed by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. and reported herein. Assumes the full conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. into shares of Voting Common Stock and that other holders of shares of Non-Voting Common Stock do not exercise their conversion rights.

1.Names of Reporting Persons.
 Corsair Capital LLC

2.Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b) [X]

3.SEC Use Only

4. Source of Funds (See Instructions)
 OO

5.Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
 Delaware

7. Sole Voting Power
 0

8. Shared Voting Power
 0

9. Sole Dispositive Power
 0

10. Shared Dispositive Power
 10,300,047

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

11. Aggregate Amount Beneficially Owned by Each Reporting Person
 10,300,047

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
 18.01% (5)

14.Type of Reporting Person (See Instructions)
 OO (Delaware limited liability company)

(5) Based on 50,172,042 shares of Voting Common Stock of the Issuer outstanding as of October 31, 2014, as disclosed by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. and reported herein. Assumes the full conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. into shares of Voting Common Stock and that other holders of shares of Non-Voting Common Stock do not exercise their conversion rights.

1. Names of Reporting Persons.
 Corsair Georgia, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b) [X]

3. SEC Use Only

4. Source of Funds (See Instructions)
 OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
 Delaware

7. Sole Voting Power
 0

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

8. Shared Voting Power
 3,273,323

9. Sole Dispositive Power
 0

10. Shared Dispositive Power
 10,300,047

11. Aggregate Amount Beneficially Owned by Each Reporting Person
 10,300,047

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
 18.01% (6)

14. Type of Reporting Person (See Instructions)
 PN

(6) Based on 50,172,042 shares of Voting Common Stock of the Issuer outstanding as of October 31, 2014, as disclosed by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. and reported herein. Assumes the full conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. into shares of Voting Common Stock and that other holders of shares of Non-Voting Common Stock do not exercise their conversion rights.

This Amendment No. 2 supplements and amends the Schedule 13D filed on April 11, 2011 (as thereafter supplemented and amended by Amendment No. 1 thereto, filed on June 16, 2011, the “Original Schedule 13D” and, together with this Amendment No. 2, the “Schedule 13D”) by Corsair Georgia, L.P. (“Corsair Georgia”), Corsair IV Management GP, Ltd., Corsair IV Financial Services Capital Partners, L.P., Corsair IV Management, L.P., Corsair Capital LLC and Nicholas B. Paumgarten with respect to the Voting Common Stock and Non-Voting Common Stock of the Issuer. Capitalized terms used in this Amendment No. 2 and not otherwise defined shall have the same meanings ascribed to them in the Original Schedule 13D.

Item 5. Interests in Securities of the Issuer

This Amendment No. 2 supplements and amends Item 5 of the Schedule 13D by adding the following paragraph immediately prior to paragraph (c):

Pursuant to the terms of the Corsair Georgia Partnership Agreement, Corsair Georgia distributed to Crescent Holding GmbH (“Crescent Holding”), a limited partner of Corsair Georgia, 1,795,271 Purchaser Non-Voting Shares and 836,307 shares of Voting Common Stock (collectively, the “Transferred Shares”), and the Reporting Persons under the Schedule 13D ceased to beneficially own the Transferred Shares as of February 6, 2015. The Issuer, Corsair Georgia and Crescent Holding entered into a letter agreement, dated as of February 6, 2015 (the “Letter Agreement”), in order to permit Corsair Georgia to make such transfer under the Investment Agreement. The foregoing is only a summary of certain terms of the Letter Agreement, which is qualified in its entirety by Exhibit 4 and incorporated by reference herein.

The beneficial ownership of the Reporting Persons of the shares of Voting Common Stock as of February 6, 2015 is set forth below.

<u>Reporting Person</u>	<u>Amount Beneficially Owned</u>	<u>Percent of Class</u>	<u>Sole Power to Vote or Direct the Vote</u>	<u>Shared Power to Vote or Direct the Vote</u>	<u>Sole Power to Dispose or to Direct the Disposition</u>	<u>Shared Power to Dispose or to Direct the Disposition</u>
Corsair Georgia, L.P.	10,300,047 (1)	18.01% (2)	0	3,273,323	0	10,300,047 (1)
Corsair IV Management GP, Ltd.	10,300,047 (1)	18.01% (2)	0	3,273,323	0	10,300,047 (1)
Nicholas B. Paumgarten	10,300,047 (1)	18.01% (2)	0	3,273,323	0	10,300,047 (1)
Corsair IV Financial Services Capital Partners, L.P.	10,300,047 (1)	18.01% (2)	0	0	0	10,300,047 (1)
Corsair IV Management, L.P.	10,300,047 (1)	18.01% (2)	0	0	0	10,300,047 (1)
Corsair Capital LLC	10,300,047 (1)	18.01% (2)	0	0	0	10,300,047 (1)

(As adjusted for the Issuer’s disposition of the Transferred Shares to Crescent Holding effective as of February 6, 2015)

(1) Includes 3,273,323 shares of Voting Common Stock plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. and reported herein.

(2) Based on 50,172,042 shares of Voting Common Stock of the Issuer outstanding as of October 31, 2014, as disclosed by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus the aggregate of 7,026,724 shares of Voting Common Stock of the Issuer issuable upon the conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. and reported herein. Assumes the full conversion of shares of Non-Voting Common Stock held by Corsair Georgia, L.P. into shares of Voting Common Stock and that other holders of shares of Non-Voting Common Stock do not exercise their conversion rights.

Corsair GP is the general partner of Corsair Georgia. Corsair LP is a limited partner of Corsair Georgia. Corsair IV Management is the general partner of Corsair LP. Corsair Capital is the general partner of Corsair IV Management. Corsair GP is controlled by Nicholas B. Paumgarten. Corsair Capital is controlled by Nicholas B. Paumgarten. Each limited partner of Corsair Georgia has the right to withdraw from Corsair Georgia by delivering written notice to Corsair GP requesting that Corsair GP dispose of such limited partners pro rata share of Voting Common Stock held by Corsair Georgia.

Item 6. Contracts, Arrangements or Understandings with Respect to Securities of the Issuer

This Amendment No. 2 supplements and amends Item 6 of the Schedule 13D as set forth below:

The information set forth in Item 5 is incorporated herein by reference

Item 7. Material to be Filed as Exhibits

This Amendment No. 2 supplements and amends Item 7 of the Schedule 13D by adding the following at the end thereof:

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 4	Letter Agreement, dated as of February 6, 2015, by and between United Community Banks, Inc., Corsair Georgia, L.P. and Crescent Holding GmbH

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2015

CORSAIR GEORGIA, L.P.

By: Corsair IV Management GP, Ltd., its general partner

By: /s/ Amy M. Knapp
Name: Amy M. Knapp
Title: Chief Operating Officer and Chief Financial Officer

CORSAIR IV MANAGEMENT GP, LTD.

By: /s/ Amy M. Knapp
Name: Amy M. Knapp
Title: Chief Operating Officer and Chief Financial Officer

CORSAIR IV FINANCIAL SERVICES CAPITAL PARTNERS, L.P.

By: Corsair IV Management, L.P., its general partner

By: Corsair Capital LLC, its general partner

By: /s/ Amy M. Knapp
Name: Amy M. Knapp
Title: Chief Operating Officer and Chief Financial Officer

CORSAIR IV MANAGEMENT, L.P.

By: Corsair Capital LLC, its general partner

By: /s/ Amy M. Knapp
Name: Amy M. Knapp
Title: Chief Operating Officer and Chief Financial Officer

CORSAIR CAPITAL LLC

By: /s/ Amy M. Knapp
Name: Amy M. Knapp
Title: Chief Operating Officer and Chief Financial Officer

NICHOLAS B. PAUMGARTEN

/s/ Nicholas B. Paumgarten

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[Letterhead of United Community Banks, Inc.]

VIA ELECTRONIC MAIL

February 6, 2015

Corsair Georgia, L.P.
c/o Corsair Investments LLC
717 Fifth Avenue, 24th Floor
New York, New York 10022

Ladies and Gentlemen:

Reference is made to that certain Investment Agreement, dated as of March 16, 2011, as amended (the "Investment Agreement"), by and between United Community Banks, Inc., a Georgia corporation (the "Company"), and Corsair Georgia, L.P., a Delaware limited partnership ("Purchaser"), relating to Purchaser's investment in the Company. This letter agreement is being delivered in connection with the transfer of 1,795,271 Purchaser Non-Voting Shares (the "LP Shares") and 836,307 shares of Voting Common Stock (the "LP Voting Shares") by Purchaser to Crescent Holding GmbH, a limited partner of Purchaser ("Crescent Holding"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Investment Agreement.

The Company, Purchaser and Crescent Holding hereby agree as follows:

1. Transfer Restrictions of Purchaser Non-Voting Shares.

(a) Notwithstanding the transfer restrictions with respect to the Purchaser Non-Voting Shares set forth in Section 4.2 of the Investment Agreement, the Company acknowledges and agrees that Purchaser may transfer the LP Shares to Crescent Holding. For the avoidance of doubt, Purchaser acknowledges and agrees that, in connection with such transfer, Purchaser shall not be entitled to surrender to the Company the LP Shares to be so transferred and to cause the Company to issue shares of Voting Common Stock to Crescent Holding in lieu of the LP Shares surrendered.

(b) Crescent Holding agrees to be bound by the provisions set forth in Section 4.2 of the Investment Agreement as though Crescent Holding were Purchaser. The Company acknowledges and agrees that in connection with any transfer of the LP Shares by Crescent Holding in accordance with Section 4.2(a), Crescent Holding shall be entitled to surrender to the Company the LP Shares to be so transferred and to cause the Company to issue to such transferee, in lieu of the LP Shares surrendered, an equal number of shares of Voting Common Stock (which are not subject to the transfer restrictions set forth in Section 4.2(a) of the Investment Agreement). The Company further agrees to otherwise comply with its obligations under Section 4.2 with respect to the LP Shares as though the LP Shares were Purchaser Non-Voting Shares.

(c) The Company shall reflect the transfer from Purchaser to Crescent Holding of the LP Shares and the LP Voting Shares on the books and records of the Company, effective as of the date hereof.

(d) Corsair Georgia hereby assigns its registration rights to Crescent Holding under Section 4.9 of the Investment Agreement solely with respect to the LP Shares and LP Voting Shares and the Company hereby consents to such assignment. For the avoidance of doubt, Corsair Georgia hereby retains all registration rights under the Investment Agreement with respect to the Registrable Securities it holds after giving effect to the transactions contemplated by this letter agreement. Within five Business Days of the date hereof, the Company shall add Crescent Holdings as a selling shareholder under the Registration Statement covering the LP Shares, the LP Voting Shares and any shares of Voting Common Stock issuable upon transfer of the LP Shares in accordance with Section 4.2(a) of the Investment Agreement, and shall maintain the effectiveness of such Registration Statement in accordance with the terms of the Investment Agreement. In accordance with Section 4.9(h) of the Investment Agreement, the registered office of Crescent Holding is Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands and the permanent business address is 111 Poseidonos Avenue, P.O. Box 70228 Glyfada, Athens 166 10, Greece.

2. FIRPTA Assistance. The Company acknowledges and agrees that upon Purchaser's transfer of the LP Shares to Crescent Holding, the Company will provide the assistance contemplated under Section 4.17 of the Investment Agreement to Crescent Holding as though Crescent Holding were Purchaser.
3. Expenses. Crescent Holding hereby agrees to pay, or reimburse Purchaser for Purchaser's reasonable out-of-pocket fees and expenses incurred by or on behalf of it in connection with the transactions contemplated by this letter agreement and the transfer of the LP Shares and LP Voting Shares from Purchaser to Crescent Holding, including fees and expenses paid or payable to accountants, counsel and other advisors.
4. Conflicting Terms. This letter agreement constitutes a valid and binding agreement of the Company and Purchaser. In the event of any conflict between the provisions of this letter agreement and the provisions of the Investment Agreement, the provisions of this letter agreement shall prevail and be given effect.
5. Counterparts. This letter agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.
6. Governing Law. This letter agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed entirely within such State.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this letter agreement has been signed on behalf of each of the parties hereto as of the day and year first above written.

Very truly yours,

UNITED COMMUNITY BANKS, INC.

By: /s/ Rex S. Schuette
Name: Rex S. Schuette
Title: Executive Vice President and
Chief Financial Officer

Accepted and agreed to as of the date set forth above:

CORSAIR GEORGIA, L.P.

By: Corsair IV Management GP, LTD.

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

Crescent Holding GmbH

By: /s/ Camile G. Saba
By: /s/ James Sfiroudis
Name: Camile G. Saba / James Sfiroudis
Title: Attorneys-in-Fact