SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
April 20, 2004

United Community Banks, Inc.

(Exact name of registrant as specified in its charter)

Georgia	No. 0-21656	No. 58-180-7304
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

63 Highway 515, P.O. Box 398
Blairsville, Georgia 30512

(Address of principal executive offices)

Registrant’s telephone number, including area code:

(706) 781-2265

Not applicable

(Former name or former address, if changed since last report)

Item 7. Exhibits.

99.1 News Release issued by United Community Banks, Inc. dated April 20, 2004.

Item 12 Results of Operations and Financial Condition

The information, including exhibits hereto, in this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

On April 20, 2004, United Community Banks, Inc. (the “Registrant”) issued a news release announcing its financial results for the first quarter ended March 31, 2004 (the “News Release”). The News Release, including financial schedules, is attached as Exhibit 99.1 to this report and is incorporated into this Item 12 by reference. In connection with issuing the News Release, on April 20, 2004 at 11:00 a.m. EST, the Registrant intends to hold a conference call/webcast to discuss the News Release.

The News Release contains a description of the Registrant’s earnings excluding merger-related expenses (referred to as “Operating Earnings”, “Net Operating Income”, “Diluted Operating Earnings Per Share”) related to the March 31, 2003 acquisition of First Central Bancshares, Inc., headquartered in Lenoir City, Tennessee, the May 1, 2003 acquisition of First Georgia Holding, Inc., headquartered in Brunswick, Georgia, and the October 24, 2003 and November 14, 2003 acquisitions of three branches in western North Carolina. Management believes that a presentation of the Registrant’s earnings excluding merger-related expenses as a financial measure provides useful information to investors because it provides information about the Registrant’s financial performance from its ongoing business operations. The merger-related expenses are principally related to equipment lease termination, legal and other professional fees and systems conversion costs.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	/s/ Rex S. Schuette
	Rex S. Schuette
April 20, 2004	Executive Vice President and Chief Financial Officer

EXHIBIT 99.1

[UNITED COMMUNITY BANKS LOGO]

For Immediate Release

April 20, 2004

For more information:
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Chief Financial Officer
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UNITED COMMUNITY BANKS, INC. REPORTS 15% GAIN IN OPERATING EARNINGS PER SHARE FOR FIRST QUARTER 2004

HIGHLIGHTS:

- Record First Quarter Earnings of $.30 Per Share (post split), Up 15% From a Year Ago

- Strong Loan Demand Drove Growth for Quarter

- Stable Net Interest Margin, Strong Credit Quality Provided Foundation for Performance

- Return on Tangible Equity Above 19%

BLAIRSVILLE, GA, April 20, 2004 - United Community Banks, Inc. (Nasdaq: UCBI), Georgia's third largest bank holding company, today announced first quarter results that included a 27% rise in net operating income, a 15% gain in net operating earnings per share, and a 20% increase in total revenue from the same period last year. For the first quarter of 2004, net operating income rose to a record $10.9 million from $8.6 million a year earlier. Diluted operating earnings per share of $.30 increased 15% from $.26 for the first quarter a year ago. Total revenue, on a taxable equivalent basis, was $45.3 million compared with $37.7 million for the first quarter of 2003. Also, return on tangible equity was 19.87% compared with 17.79% a year ago and return on assets was 1.08% compared with 1.07% a year ago.

On March 15, 2004, United Community Banks announced a three-for-two split of its common stock effective April 28, 2004, for shareholders of record April 14, 2004. All per share amounts presented in this press release and accompanying schedules have been adjusted to reflect the split as if it had occurred prior to the earliest period presented.

"United Community Banks achieved outstanding results during the first quarter of 2004," said Jimmy Tallent, president and chief executive officer. "Loan demand for the quarter remained strong across all our markets, providing an opportunity for our employees to deliver the highest level of customer service. This, in turn, provided us with a solid foundation to continue to build our business and expand our franchise." At March 31, 2004, total loans were $3.1 billion and excluding acquisitions loans were up 14% from last year. "This core growth was achieved in a disciplined, step-by-step process throughout the year, without compromising credit quality in a challenging economic environment," Tallent added.

"For the first quarter, we again achieved our stated goals of sustained double-digit growth in operating earnings-per-share and a return on tangible equity, which excludes the effects of acquisition-related intangibles, above 18%," Tallent said.

Net operating income for the first quarter of last year excludes pre-tax merger-related charges of $840 thousand related to the acquisition of First Central Bancshares, Inc. ("First Central Bank") which was completed on March 31, 2003. The merger-related charges were for legal, investment advisor and other professional fees, as well as the termination of equipment leases and conversion costs. Including those merger-related charges, net income and diluted earnings per share were $8.1 million and $.25, respectively, for the quarter ended March 31, 2003.

"Our ability to serve the needs of our customers, combined with the strength of our markets helped increase core loans by $369 million, or 14%, from a year ago," Tallent said. "In addition, the acquisitions of First Central Bank, First Georgia Bank, and the three banking offices in western North Carolina contributed $232 million in new loans, bringing our total loan growth to $601 million, or 24%, from a year ago."

Taxable equivalent net interest revenue for the first quarter rose $7.0 million, or 23%, to $37.8 million from the same period a year ago. Acquisitions during 2003, contributed approximately

$3.5 million of this increase, leaving the core growth rate at approximately 12%. "Even without the acquisitions, we achieved solid growth in loans and new business," Tallent added.

Taxable equivalent net interest margin for the first quarter was 3.99% versus 4.05% a year ago. "Despite this environment of historically low interest rates, United Community Banks has maintained a net interest margin near the 4% level for the past six quarters and we expect our margin to remain near this level through 2004," Tallent said. "With a stable margin at the 4% level, we are prepared to maintain our earnings momentum by achieving a strong base of core business growth combined with our continued focus on credit quality and expense controls."

The first quarter provision for loan losses was $1.8 million, up $300 thousand from a year earlier and unchanged from the fourth quarter of 2003. Net charge-offs to average loans were .08% for the first quarter, compared with .17% for the first quarter of 2003 and .12% for the fourth quarter. Non-performing assets totaled $7.3 million, down $.5 million from a year ago, while loans outstanding increased $601 million. Non-performing assets as a percentage of total assets were .18% at March 31, 2004, compared with .19% at December 31, 2003 and .22% at March 31, 2003. "Our excellent credit quality continues to be the foundation for high performance and growth," Tallent said. "Credit quality remains sound thanks to the tireless efforts of our exceptional team of bankers. Our strategy of securing loans with hard assets remains the key to our credit quality success."

Fee revenue of $9.3 million for the first quarter increased $.9 million, or 11%, from $8.4 million a year ago. "Service charges and fees on deposit accounts were $5.0 million, up $1.4 million due to acquisitions, increasing popularity of new products and services, and growth in transactions and new accounts," Tallent commented. This was offset partially by mortgage loan and related fees which were $1.3 million and down $1.0 million from a year ago due to the lower level of mortgage refinancing activity caused by the rise in long-term interest rates. "We are focused on growing core deposits and related fee revenue," Tallent added. "Early in the first quarter of 2004, we began a company-wide initiative to increase our deposit base by engaging our many satisfied customers in the process. The initial results of this program have been encouraging with a significant increase in new account openings in the first quarter as compared to last year."

Operating expenses were $28.2 million, up $4.3 million, or 18%, from the first quarter of 2003. Included in the first quarter of 2004 were operating expenses for the two merged banks and the three acquired banking offices completed in 2003, which added approximately $3.3 million of expenses, leaving the underlying core expense growth rate of 4%. Salaries and employee benefits of $18.1 million increased $3.0 million, or 20%, with approximately $2.0 million of this increase resulting from the 2003 acquisitions. The balance of the increase was due to normal merit increases for staff that was partially offset by lower incentive compensation associated with the slowdown in mortgage refinancing activities. Communications and equipment expenses of $2.5 million increased $.6 million, or 34%, due to the acquisitions and investments in technology equipment to support business growth and enhance operating efficiency. Increases in all other operating expense categories were primarily due to the acquisitions and business growth.

"We continue to diligently monitor and control operating expenses while growing our customer base and revenue," Tallent said. "Excluding acquisitions, total revenue for the quarter increased approximately 8% while operating expenses rose 4%. This positive operating leverage contributed to our 15% growth in diluted operating earnings per share for the first quarter. Our operating efficiency ratio was 59.83% compared with 61.03% a year ago. We are striving for a long-term efficiency ratio in the range of 58% to 60%, which we believe is reasonable given our service-oriented community banking model," Tallent added.

"United Community Banks' growth strategy is focused primarily on internal growth within our markets. Additionally, if we have the right people, we will expand through de novo offices and selective acquisitions of banks and branch offices," Tallent said. "As part of this growth strategy, we announced earlier this quarter a merger with Fairbanco Holding Company, Inc., the parent company of 1st Community Bank headquartered in Fairburn, Georgia. 1st Community Bank has assets of $190 million with five full-service banking offices in Peachtree City in Fayette County, Newnan in Coweta County, and Fairburn, Union City and Palmetto in south Fulton County. The transaction, which is subject to regulatory and shareholder approval, is expected to close in the second quarter and will be slightly accretive to earnings during 2004."

"Looking forward for the remainder of 2004, we feel United Community Banks is on target to achieve operating earnings per share growth within our long-term goal of 12% to 15%," Tallent said. "For 2004, we anticipate core loan growth will continue in the range of 10% to 14% and our net interest margin will remain near the 4% level. Our outlook is based on flat short-term rates through 2004 and other assumptions that include a continued, stable economic environment in our markets combined with strong credit quality. We remain committed to providing superior customer service and operating performance while maintaining solid credit quality and growing our franchise - both internally and through selective de novo offices and mergers."

Other Items

Under the company's stock purchase program, a total of 2.25 million shares on a post-split basis may be purchased through December 31, 2004. No shares were purchased during the first quarter. As of March 31, 2004, a total of 1.3 million shares had been purchased over the past three years with an average cost per share of $14.78.

Conference Call

United Community Banks will hold a conference call to discuss the contents of this news release, as well as business highlights and financial outlook for the remainder of 2004, on Tuesday, April 20, 2004 at 11:00 a.m. ET. The telephone number for the conference call is (888) 266-1047. The conference call will also be available by web-cast within the Investor Relations section of the company's web site.

About United Community Banks, Inc.

Headquartered in Blairsville, United Community Banks is the third-largest bank holding company in Georgia. United Community Banks has assets of $4.1 billion and operates 20 community banks with 74 banking offices located throughout north Georgia, metro Atlanta, coastal Georgia, western North Carolina and east Tennessee. The company specializes in providing personalized community banking services to individuals and small to mid-size businesses in its markets. United Community Banks also offers the convenience of 24-hour access to its services through a network of ATMs, telephone and on-line banking. United

Community Banks common stock is listed on the Nasdaq National Market under the symbol UCBI. Additional information may be found at the company's web site, ucbi.com.

Safe Harbor

This news release contains forward-looking statements, as defined by Federal Securities Laws, including statements about financial outlook and business environment. These statements are provided to assist in the understanding of future financial performance and such performance involves risks and uncertainties that may cause actual results to differ materially from those in such statements. Any such statements are based on current expectations and involve a number of risks and uncertainties. For a discussion of factors that may cause such forward-looking statements to differ materially from actual results, please refer to the section entitled "Forward Looking Statements" on page 4 of United Community Banks, Inc. annual report filed on Form 10-K with the Securities and Exchange Commission.

(Tables Follow)

UNITED COMMUNITY BANKS, INC.
SELECTED FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED MARCH 31, 2004

(in thousands, except per share data; taxable equivalent)	2004 FIRST QUARTER	2003 FOURTH QUARTER	2003 THIRD QUARTER	2003 SECOND QUARTER	2003 FIRST QUARTER	FIRST QUARTER 2004-2003 CHANGE
INCOME SUMMARY	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Interest revenue	$ 54,587	$ 53,943	$ 53,731	$ 53,261	$ 48,403	
Interest expense	16,772	17,098	17,446	18,467	17,589	
Net interest revenue	37,815	36,845	36,285	34,794	30,814	23%
Provision for loan losses	1,800	1,800	1,500	1,500	1,500	
Fee revenue	9,278	9,090	10,401	10,316	8,377	11
TOTAL REVENUE	45,293	44,135	45,186	43,610	37,691	20
Operating expenses (1)	28,176	27,572	28,712	27,699	23,917	18
Income before taxes	17,117	16,563	16,474	15,911	13,774	24
Income taxes	6,179	5,959	6,110	6,014	5,164	
NET OPERATING INCOME	10,938	10,604	10,364	9,897	8,610	27
Merger-related charges, net of tax	--	383	--	428	546	
NET INCOME	$ 10,938	$ 10,221	$ 10,364	$ 9,469	$ 8,064	36
OPERATING PERFORMANCE (1)						
Earnings per common share:						
Basic	$ .31	$ .30	$ .29	$ .29	$ .27	15
Diluted	.30	.29	.29	.28	.26	15
Return on tangible equity (3)	19.87%	19.72%	19.94%	19.54%	17.79%	
Return on assets	1.08	1.06	1.06	1.06	1.07	
Efficiency ratio	59.83	59.81	61.34	61.40	61.03	
Dividend payout ratio	19.35	16.67	17.24	17.24	18.52	
GAAP PERFORMANCE						
Per common share:						
Basic earnings	$ .31	$ .29	$ .29	$ .28	$ .25	24
Diluted earnings	.30	.28	.29	.27	.25	20
Cash dividends declared	.06	.05	.05	.05	.05	20
Book value	8.80	8.47	8.20	8.15	7.39	19
Tangible book value (3)	6.86	6.52	6.44	6.37	6.40	7
Key performance ratios:						
Return on equity (2)	14.87%	14.19%	14.90%	14.76%	15.50%	
Return on assets	1.08	1.02	1.06	1.01	1.00	
Net interest margin	3.99	3.96	3.97	3.99	4.05	
Dividend payout ratio	19.35	17.24	17.24	17.86	20.00	
Equity to assets	7.46	7.41	7.35	7.19	6.84	
Tangible equity to assets (3)	5.88	5.82	5.85	6.03	6.47	
ASSET QUALITY						
Allowance for loan losses	$ 39,820	$ 38,655	$ 37,773	$ 37,353	$ 33,022	
Non-performing assets	7,251	7,589	7,998	8,232	7,745	
Net charge-offs	635	918	1,080	1,069	1,030	
Allowance for loan losses to loans	1.27%	1.28%	1.29%	1.31%	1.30%	
Non-performing assets to total assets	.18	.19	.20	.21	.22	
Net charge-offs to average loans	.08	.12	.15	.16	.17	
AVERAGE BALANCES						
Loans	$3,095,875	$2,959,626	$2,881,375	$2,742,952	$2,422,542	28
Investment securities	652,867	699,059	664,523	689,384	614,981	6
Earning assets	3,808,877	3,695,197	3,629,819	3,497,851	3,072,719	24
Total assets	4,084,883	3,961,384	3,888,141	3,756,689	3,269,481	25
Deposits	2,955,726	2,843,600	2,826,900	2,829,986	2,466,801	20
Stockholders' equity	304,926	293,464	285,790	269,972	223,599	36
Common shares outstanding:						
Basic	35,319	35,260	35,112	34,280	31,827	
Diluted	36,482	36,391	36,185	35,387	32,936	
AT PERIOD END						
Loans	$3,147,303	$3,015,997	$2,918,412	$2,861,481	$2,546,001	24
Investment securities	617,787	659,891	634,421	660,625	658,546	(6)
Earning assets	3,851,968	3,796,332	3,676,018	3,642,545	3,304,232	17
Total assets	4,118,188	4,068,834	3,942,139	3,905,929	3,579,004	15
Deposits	3,074,193	2,857,449	2,790,331	2,870,926	2,723,574	13
Stockholders' equity	311,247	299,373	289,713	285,500	245,699	27
Common shares outstanding	35,331	35,289	35,232	34,967	33,055	

(1) Excludes pre-tax merger-related charges totaling $580,000 or $.01 per diluted common share, $668,000 or $.01 per diluted common share and $840,000 or $.01 per diluted common share recorded in the fourth, second and first quarters, respectively, of 2003.

(2) Net income available to common stockholders divided by average realized common equity which excludes accumulated other comprehensive income.

(3) Excludes effect of acquisition related intangibles and associated amortization.

UNITED COMMUNITY BANKS, INC.
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003

(in thousands, except per share data)	THREE MONTHS ENDED MARCH 31, 2004	2003
INTEREST REVENUE:	(Unaudited)	(Unaudited)
Loans, including fees	$ 47,422	$ 41,106
Federal funds sold and deposits in banks	111	68
Investment securities:		
Taxable	6,069	5,966
Tax exempt	566	731
Total interest revenue	54,168	47,871
INTEREST EXPENSE:		
Deposits:		
Demand	1,794	2,228
Savings	83	90
Time	9,297	10,108
Other borrowings	5,598	5,163
Total interest expense	16,772	17,589
Net interest revenue	37,396	30,282
Provision for loan losses	1,800	1,500
Net interest revenue after provision for loan losses	35,596	28,782
FEE REVENUE:		
Service charges and fees	5,023	3,574
Mortgage loan and other related fees	1,280	2,312
Consulting fees	1,127	1,120
Brokerage fees	708	420
Securities losses, net	(4)	-
Other	1,144	951
Total fee revenue	9,278	8,377
TOTAL REVENUE	44,874	37,159
OPERATING EXPENSES:		
Salaries and employee benefits	18,126	15,104
Occupancy	2,282	2,102
Communications and equipment	2,547	1,900
Postage, printing and supplies	1,142	945
Professional fees	837	895
Advertising and public relations	764	706
Amortization of intangibles	371	85
Merger-related charges	-	840
Other	2,107	2,180
Total operating expenses	28,176	24,757
Income before income taxes	16,698	12,402
Income taxes	5,760	4,338
NET INCOME	$ 10,938	$ 8,064
Net income available to common stockholders	$ 10,922	$ 8,047
Earnings per common share:		
Basic	$ .31	$ .25
Diluted	.30	.25
Weighted average common shares outstanding (in thousands):		
Basic	35,319	31,827
Diluted	36,482	32,936

UNITED COMMUNITY BANKS, INC.
CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED

($ in thousands)	MARCH 31, 2004	DECEMBER 31, 2003	MARCH 31, 2003
ASSETS	(Unaudited)	(Audited)	(Unaudited)
Cash and due from banks	$ 81,723	$ 91,819	$ 138,939
Interest-bearing deposits in banks	39,587	68,374	18,262
Federal funds sold	--	--	19,220
Cash and cash equivalents	121,310	160,193	176,421
Securities available for sale	617,787	659,891	658,546
Mortgage loans held for sale	14,508	10,756	30,607
Loans, net of unearned income	3,147,303	3,015,997	2,546,001
Less - allowance for loan losses	39,820	38,655	33,022
Loans, net	3,107,483	2,977,342	2,512,979
Premises and equipment, net	89,625	87,439	76,612
Interest receivable	22,410	20,962	23,436
Intangible assets	71,811	72,182	33,022
Other assets	73,254	80,069	67,381
TOTAL ASSETS	$ 4,118,188	$ 4,068,834	$ 3,579,004
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities:			
Deposits:			
Demand	$ 425,697	$ 412,309	$ 344,912
Interest-bearing demand	863,975	846,022	761,278
Savings	148,260	140,619	117,079
Time	1,636,261	1,458,499	1,500,305
Total deposits	3,074,193	2,857,449	2,723,574
Federal funds purchased and repurchase agreements	128,475	102,849	40,781
Federal Home Loan Bank advances	470,271	635,420	457,001
Other borrowings	108,751	152,596	75,052
Accrued expenses and other liabilities	25,251	21,147	36,897
TOTAL LIABILITIES	3,806,941	3,769,461	3,333,305
Stockholders' equity:			
Preferred stock, $1 par value; $10 stated value; 10,000,000 shares authorized; 48,300, 55,900 and 127,100 shares issued and outstanding	483	559	1,271
Common stock, $1 par value; 50,000,000 shares authorized; 35,706,573, 35,706,573 and 33,940,626 shares issued	35,707	35,707	33,941
Capital surplus	95,532	95,951	70,308
Retained earnings	175,700	166,887	142,178
Treasury stock; 375,563, 417,525 and 885,707 shares, at cost	(6,414)	(7,120)	(13,054)
Accumulated other comprehensive income	10,239	7,389	11,055
TOTAL STOCKHOLDERS' EQUITY	311,247	299,373	245,699
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 4,118,188	$ 4,068,834	$ 3,579,004