

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 *

LaHaise James A
(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 Revenue Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O FLAG FINANCIAL CORPORATION, 3475
PIEDMONT ROAD

(Street)

ATLANTA, GA 30305

(City) (State) (Zip)

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

150,401

D

GA

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 (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

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

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option - Right to Buy	02/04/2007 ⁽¹⁾	02/04/2014	Common Stock	4,000	\$ 12.9	D	Â
Common Stock - Right to Buy	01/12/2008 ⁽¹⁾	01/12/2015	Common Stock	5,000	\$ 14.93	D	Â
Common Stock - 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
LaHaise James A C/O FLAG FINANCIAL CORPORATION 3475 PIEDMONT ROAD ATLANTA, GA 2030305	Â	Â	Â EVP, Chief Revenue Officer	Â

Signatures

/s/ James A. LaHaise 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.