

Maxwell Richard King
Form 5
February 17, 2010

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

| | | | | |
|---|----------|----------|--|---|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer |
| Maxwell Richard King | | | UNITED BANCORPORATION OF ALABAMA INC [UBAB] | (Check all applicable) |
| (Last) | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) | <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) |
| | | | 12/31/2009 | <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) |
| P.O. BOX 8 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Reporting |
| | (Street) | | | (check applicable line) |
| ATMORE, AL 36504 | | | | <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Class A Common Stock ⁽¹⁾ | 07/15/2009 | Â | J4 ⁽¹⁾ | 49.2496 A | \$ 0 ⁽²⁾ 4,974.2134 | D | Â |
| Class A Common Stock | 01/15/2010 | Â | J4 ⁽¹⁾ | 49.741 A | \$ 0 ⁽²⁾ 5,023.9544 ⁽²⁾ | D | Â |

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

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SEC 2270 (9-02)

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Nonstatutory Stock Option | \$ 18 | Â | Â | Â | Â | Â | 08/15/2006 | 08/15/2016 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 18 | Â | Â | Â | Â | Â | 08/15/2007 | 08/15/2016 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 18 | Â | Â | Â | Â | Â | 08/15/2008 | 08/15/2016 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 18 | Â | Â | Â | Â | Â | 08/15/2009 | 08/15/2016 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 18 | Â | Â | Â | Â | Â | 08/15/2010 | 08/15/2016 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 14.85 | 06/09/2009 | Â | A4 | 2,000 | Â | 06/09/2009 | 06/09/2019 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 14.85 | 06/09/2009 | Â | A4 | 2,000 | Â | 06/09/2010 | 06/09/2019 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 14.85 | 06/09/2009 | Â | A4 | 2,000 | Â | 06/09/2011 | 06/09/2019 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 14.85 | 06/09/2009 | Â | A4 | 2,000 | Â | 06/09/2012 | 06/09/2019 | Cl A Common Stock | 4 |
| Nonstatutory Stock Option | \$ 14.85 | 06/09/2009 | Â | A4 | 2,000 | Â | 06/09/2013 | 06/09/2019 | Cl A Common Stock | 4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Maxwell Richard King P.O. BOX 8 ATMORE, AL 36504 | X | ^ | ^ | ^ |

Signatures

Richard K.
Maxwell

02/16/2010

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).
- (1) These shares were acquired during the fiscal year 2009 through the dividend reinvestment plan.
 - (2) A stock dividend of 1.0% was distributed. Fractional shares were paid cash amount equivalent to \$14.85 per share.
 - (3) Securities were issued as part of a Nonstatutory Stock Option Grant Agreement. At each exercise date the shares are granted at no cost.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.