

HANDY KENNETH
Form 4
March 24, 2010

FORM 4

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HANDY KENNETH

2. Issuer Name and Ticker or Trading Symbol
UNISOURCE ENERGY CORP
[UNS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

1 S. CHURCH AVENUE, SUITE 201

05/10/2002

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

TUCSON, AZ 85701

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock	05/10/2002		D	516	D	19,500 ⁽¹⁾	D	
Common Stock	01/02/2003		A	573	A	\$ 0 19,500 ⁽¹⁾	D	
Common Stock	01/02/2003		D	573	D	19,500 ⁽¹⁾	D	
Common Stock	01/03/2005		A	408	A	\$ 0 19,500 ⁽¹⁾	D	
Common Stock	01/03/2005		D	408	D	19,500 ⁽¹⁾	D	

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Common Stock 01/02/2008 M 1,698 A (3) 19,500 (1) D

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

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(9-02)

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 Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (in lieu of restricted stock)	(4)	05/10/2002		A	516	(4) (4)	Common Stock	516	
Stock Option (right to buy)	\$ 17.44	01/02/2003		A	2,358	(8) (8)	Common Stock	2,358	
Restricted Stock Units (in lieu of restricted stock)	(4)	01/02/2003		A	573	(4) (4)	Common Stock	573	
Restricted Stock Units	(5)	01/03/2005		A	408	(5) (5)	Common Stock	408	
Restricted Stock Units (in lieu of restricted stock)	(4)	01/03/2005		A	408	(4) (4)	Common Stock	408	

stock)										
Stock Units	(7)	04/01/2005	A	56	(7)	(7)	Common Stock	56	\$	
Restricted Stock Units	(6)	05/06/2005	A	660	(6)	(6)	Common Stock	660	\$	
Stock Units	(7)	07/01/2005	A	122	(7)	(7)	Common Stock	122	\$	
Restricted Stock Units (in lieu of restricted stock)	(3)	01/02/2008	M	1,698	(4)	(4)	Common Stock	1,698	\$	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANDY KENNETH 1 S. CHURCH AVENUE SUITE 201 TUCSON, AZ 85701	X			

Signatures

Amy J. Welander, Attorney in Fact	03/24/2010
**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).

- The reporting person included the transaction being reported in its holdings listed in this column, but mistakenly did not previously report
- (1) the underlying transaction. As such, current holdings are shown. The shares or units, as applicable, being reported in this filing were reflected in the reporting person's holdings as disclosed in prior proxy statements filed by UniSource Energy Corporation.
 - (2) The reporting person exchanged restricted stock shares for an equivalent number of restricted stock units in lieu of restricted stock shares on the date of the grant of such restricted stock.
 - (3) The reporting person settled his/her Restricted Stock Units for shares of common stock of UniSource Energy Corporation.
 - (4) The restricted stock units in lieu of restricted stock vest on the third anniversary of the date of grant and are payable after vesting in accordance with the election of the reporting person on the date of grant.
- The restricted stock units vest as follows: 1/3 on the first anniversary of the date of grant, 1/3 on the second anniversary of the date of the
- (5) grant, and 1/3 on the third anniversary of the date of the grant and are payable upon the reporting person's termination of service with UniSource Energy Corporation.
 - (6) The restricted stock units were awarded as equity compensation to the reporting person and vest on the first anniversary of the date of grant and are payable upon the reporting person's termination of service with UniSource Energy Corporation.

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- The stock units were awarded to the reporting person for their service as chairperson of a committee, or lead director, as applicable, of the
- (7) UniSource Energy Corporation Board of Directors. The stock units vest on the date of grant and are payable upon the reporting person's termination of service with UniSource Energy Corporation.
 - (8) The options vest as follows: 1/3 on the first anniversary of the date of the grant, 1/3 on the second anniversary of the date of the grant, and 1/3 on the third anniversary of the date of the grant. They expire on the date that is 10 years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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