WILEY J THOMAS JR

Form 4

Stock

November 14, 2005

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WILEY J THOMAS JR Issuer Symbol FLAG FINANCIAL CORP [FLAG] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title __X__ Other (specify C/O FLAG FINANCIAL 11/14/2005 below) below) CORPORATION, 3475 PIEDMONT Chief Banking Officer / Vice Chairman ROAD, NE, SUITE 550 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ATLANTA, GA 30305 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securitie | es Acqu | iired | 5. Amount of | 6. | 7. Nature of |
|-----------------|---------------------|--------------------|-----------------------------------|--------------|---------|------------|------------------|-------------|--------------|
| Security | (Month/Day/Year) | Execution Date, if | Transaction(A) or Disposed of (D) | | | Securities | Ownership | Indirect | |
| (Instr. 3) | | any | Code | (Instr. 3, 4 | and 5) | | Beneficially | Form: | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | | | Owned | Direct (D) | Ownership |
| | | | | | | | Following | or Indirect | (Instr. 4) |
| | | | | | (4) | | Reported | (I) | |
| | | | | | (A) | | Transaction(s) | (Instr. 4) | |
| | | | Code V | Amount | (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 11/14/2005 | | M | 150,000 | A | \$ 6.51 | 308,855 | D | |
| Common Stock | | | | | | | 600 | I | Custodian |
| Common | | | | | | | 1,225 | I | Retirement |

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

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displays a currently valid OMB control number.

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 ionDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and An Underlying Sec (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|---|--|---------|--|--------------------|---|--------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | N S |
| Common Stock Warrants (right to buy) | \$ 9.1 | 11/14/2005 | | D <u>(1)</u> | | | 11/14/2005 | 11/14/2005 | Common Stock | |
| Common Stock Warrants (right to buy) | \$ 6.51 | 11/14/2005 | | A <u>(1)</u> | 150,000 | | 11/14/2005 | 11/14/2005 | Common Stock | |
| Common Stock Warrants (right to buy) | \$ 6.51 | 11/14/2005 | | M | | 150,000 | 11/15/2005 | 11/15/2005 | Common Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---------------------------------|---------------|
| Reporting Owner Maine / Address | |

Director 10% Owner Officer Other

Chief Banking Officer Vice Chairman

WILEY J THOMAS JR C/O FLAG FINANCIAL CORPORATION 3475 PIEDMONT ROAD, NE, SUITE 550 ATLANTA, GA 30305

Signatures

/s/ J. Thomas Wiley, Jr. 11/14/2005

**Signature of Reporting Date
Person

Reporting Owners 2

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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).
 - Amendments of the outstanding warrants with respect to the price reduction and term foreiture result in the deemed cancellation of the
- (1) warrants and regrant of amended warrants pursuant to SEC Rule 16b-3. The warrants were originally acquired by the reporting person in a series of private placement transactions in 2002 at a cost of \$1.00 per warrant.

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.