

ATLANTIC COAST FEDERAL CORP

Form 4

August 13, 2008

**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 \*  
 Larison Robert J Jr

2. Issuer Name **and** Ticker or Trading  
 Symbol  
 ATLANTIC COAST FEDERAL  
 CORP [ACFC]

5. Relationship of Reporting Person(s) to  
 Issuer

(Check all applicable)

(Last) (First) (Middle)  
 505 HAINES AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/11/2008

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
 President and CEO

WAYCROSS, GA 31501

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					8,446	I	By Grantor Trust
Common Stock					8,983	I	By IRA
Common Stock					82,930	D	
Common Stock					1,451	I	As Custodian for daughter
Common Stock					222	I	By Roth IRA

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Common Stock	21,049 <sup>(1)</sup>	I	By 401(k)
Common Stock	7,208	I	By ESOP

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

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SEC 1474  
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(2)	08/11/2008		A		188.95		(2)	(2)	Common Stock	188.95
Stock Options	\$ 13.73							07/28/2006	07/28/2015	Common Stock	32,717 (3)
Common Stock	\$ 13.7							10/11/2006	10/11/2015	Common Stock	20,000 (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Larison Robert J Jr 505 HAINES AVENUE WAYCROSS, GA 31501	X		President and CEO	

## Signatures

/s/ Richard S. Garabedian, Pursuant to Power of Attorney

08/13/2008

                    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) Reflects transaction not required to be reported pursuant to Section 16 of the Securities Exchange Act of 1934, as amended.
- (2) Each share of phantom stock is the economic equivalent of one share of common stock and becomes payable upon the reporting person's termination of service as a director.
- (3) Represents stock options that vest at a rate of 20% per year commencing on July 28, 2006.
- (4) Represents stock options that vest at a rate of 20% per year commencing on October 11, 2006.

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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