

BILBY ELIZABETH T
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 *
BILBY ELIZABETH T

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)
01/03/2002

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

1 S. CHURCH AVENUE, SUITE 201

(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		A	516	A \$ 0	1,212 ⁽¹⁾	D	
Common Stock	05/10/2002		D	516	D ⁽²⁾	1,212 ⁽¹⁾	D	
Common Stock	01/02/2003		A	573	A \$ 0	1,212 ⁽¹⁾	D	
Common Stock	01/02/2003		D	573	D ⁽²⁾	1,212 ⁽¹⁾	D	
Common Stock	01/03/2005		A	408	A \$ 0	1,212 ⁽¹⁾	D	

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Common Stock	01/03/2005	D	408	D	<u>(2)</u>	1,212 <u>(1)</u>	D
Common Stock	01/04/2010	M	507	A	<u>(6)</u>	1,212 <u>(1)</u>	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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 18.74	01/03/2002		A	2,000	<u>(3)</u>	<u>(3)</u>	Common Stock	2,000
Restricted Stock Units (in lieu of Restricted Stock)	<u>(7)</u>	05/10/2002		A	516	<u>(7)</u>	<u>(7)</u>	Common Stock	516
Stock Option (right to buy)	\$ 17.44	01/02/2003		A	2,358	<u>(3)</u>	<u>(3)</u>	Common Stock	2,358
Restricted Stock Units (in lieu of Restricted Stock)	<u>(7)</u>	01/02/2003		A	573	<u>(7)</u>	<u>(7)</u>	Common Stock	573
Restricted Stock	<u>(4)</u>	01/03/2005		A	408	<u>(4)</u>	<u>(4)</u>	Common Stock	408

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- (6) The reporting person settled his/her Restricted Stock Units for shares of common stock of UniSource Energy Corporation.
- (7) 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.

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