

GLASS WILLIAM R
Form 5
February 08, 2008

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 *
GLASS WILLIAM R

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
EVANS BANCORP INC [EVBN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

ONE GRIMSBY DRIVE

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President

HAMBURG, NY 14075

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

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	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 Ownership (Instr. 4)
Common Stock (\$0.50 par value)	Â	Â	Â	Â	Â	Â	2,283 ^{(1) (2)} ₍₃₎	D	Â
Common Stock (\$0.50 par value)	Â	Â	Â	Â	Â	Â	2,615 ⁽⁴⁾	D	Â

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

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Incentive Stock Option (Right to Buy)	\$ 19.25	Â	Â	Â	Â (A) Â (D)	04/18/2013	Common Stock	2,315 (6)
Employee Incentive Stock Option (Right to Buy)	\$ 21.77	Â	Â	Â	Â (A) Â (D) Â (7)	09/26/2014	Common Stock	2,205 (8)
Employee Incentive Stock Option (Right to Buy)	\$ 22	Â	Â	Â	Â (A) Â (D) Â (9)	09/19/2015	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLASS WILLIAM R ONE GRIMSBY DRIVE HAMBURG, NY 14075	Â	Â	Â Sr. Vice President	Â

Signatures

Michelle Baumgarden, Attorney In Fact for William R.
Glass

02/08/2008

__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) This number reflects shares acquired through the Employee Stock Purchase Plan as follows: 242 shares December 30, 2005; 235 shares June 30, 2006; 250 shares December 31, 2006; 267 shares June 30, 2007 and 310 shares December 31, 2007.
- (2) This number reflects shares acquired through Dividend Reinvestment as follows: 12.51 shares October 3, 2005; 18.9390 shares April 3, 2006; 21.8745 shares October 3, 2006; 27.3155 shares April 2, 2007 and 39.3580 shares October 2, 2007.
- (3) On 12/07/2005, the issuer distributed a 5% stock dividend payable to all holders of record of common stock on 11/15/2005. As a result, the listed owner received 41.5263 additional shares of common stock.
- (4) On 12/07/2005, the issuer distributed a 5% stock dividend payable to all holders of record of common stock on 11/15/2005. As a result, the listed owner received 124 additional shares of common stock.
- The options vest in 5 installments: 5 years or more, but less than 6 years - portion of total option which is exercisable is up to 50%; 6 years or more, but less than 7 years - portion of total option which is exercisable is up to 60%; 7 years or more, but less than 8 years - portion of total option which is exercisable is up to 80%; 9 years or more - portion of total option which is exercisable is 100%.
- This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$22.28 per share, but was adjusted to reflect the 5% stock dividend declared by Evans Bancorp, Inc. on November 16, 2004, payable on December 30, 2004 to shareholders of record on December 9, 2004 AND the 5% stock dividend declared by Evans Bancorp, Inc. on October 18, 2005, payable on December 7, 2005 to shareholders of record on November 15, 2005. As a result of the stock dividends, pursuant to the anti-dilution provisions of Evans Bancorp, Inc.'s 1999 Stock Option and Long-Term Incentive Plan, the option entitled the reporting person to receive, upon exercise, 315 additional shares of common stock for no additional consideration. Also, as a result of the 5% stock dividend, the exercise price of the options is adjusted from \$22.28 to \$19.25 per share.
- (6) The Option shall be exercisable according to the following schedule: 100% of the shares of Common Stock subject to the Option - 5th year after the Date of Grant and thereafter.
- This option was previously reported as an option for 2,000 shares of common stock at an exercise price of \$24.00 per share, but was adjusted to reflect the 5% stock dividend declared by Evans Bancorp, Inc. on October 18, 2005, payable on December 7, 2005 to shareholders of record on November 15, 2005. As a result of the stock dividend, pursuant to the anti-dilution provisions of Evans Bancorp, Inc.'s 1999 Stock Option and Long-Term Incentive Plan, the options entitled the reporting person to receive, upon exercise, 205 additional shares of common stock for no additional consideration. Also, as a result of the 5% stock dividend, the exercise price of the options is adjusted from \$24.00 to \$21.77 per share.
- (8) The Option shall be exercisable according to the following schedule: 100% of the shares of Common Stock subject to the Option - 5th year after the Date of Grant and thereafter.
- (9)

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.