

EVANS BANCORP INC
Form 5
February 11, 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 *
TILLEY JAMES

(Last) (First) (Middle)

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

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

5. Relationship of Reporting Person(s) to Issuer

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

ONE GRIMSBY DRIVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

HAMBURG, NY 14075

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock (\$0.50 par value)	Â	Â	Â	Â Â Â	2,875.8036 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D	Â
Common Stock (\$0.50 par value)	Â	Â	Â	Â Â Â	113 <u>(4)</u>	I	By Wife
Common Stock	Â	Â	Â	Â Â Â	15.759 <u>(5)</u> <u>(6)</u>	I	ITF Grandson

(\$0.50 par value)

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	
						(A)	(D)			
Employee Incentive Stock Option (Right to Buy)	\$ 19.25	Â	Â	Â	Â	Â	Â (7)	04/18/2013	Common Stock	2,894 (8)
Employee Incentive Stock Option (\$0.50 par value)	\$ 21.77	Â	Â	Â	Â	Â	Â (9)	09/26/2014	Common Stock	2,756 (10)
Employee Incentive Stock Option (Right to Buy)	\$ 22	Â	Â	Â	Â	Â	Â (11)	09/19/2015	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	Â X	Â	Â	Â

TILLEY JAMES
 ONE GRIMSBY DRIVE
 HAMBURG, NY 14075

Signatures

Michelle Baumgarden, Attorney In Fact for James
 Tilley

02/11/2008

__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) On 12/7/2005, 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 103.2461 additional shares of common stock.
- (2) This number reflects shares acquired through the Employee Stock Purchase Plan as follows: 393 shares 12/30/2005; 64 shares 6/30/2006; 68 shares 12/31/2006.
- (3) This number reflects shares acquired under the Evans Bancorp, Inc. Dividend Reinvestment Plan as follows: 29.385 shares 10/3/2005; 13.8289 shares 4/3/2006; 40.3544 shares 10/2/2006; 43.6658 shares 4/2/2007; 53.783 shares 10/2/2007.
- (4) On 12/7/2005, 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 5 additional shares of common stock.
- (5) On 12/7/2005, 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 0.1276 additional shares of common stock.
- (6) This number reflects shares acquired under the Evans Bancorp, Inc. Dividend Reinvestment Plan as follows: 0.2269 shares 10/03/2005; 0.2575 shares 04/03/2006; 0.2490 shares 10/02/2006; 0.2600 shares 4/02/2007; and 0.3144 shares 10/02/2007.
- (7) The Options shall be exercisable according to the following schedule: 50% of the shares of Common Stock subject to the Option - 1st year after the Date of Grant; and 50% of the shares of Common Stock subject to the Option - 2nd year after the Date of Grant and thereafter.
- (8) This Option was previously reported as an Option for 2,750 shares of Common Stock at an exercise price of \$20.25 per share, but was adjusted to reflect the 5% stock dividend declared by Evans Bancorp, Inc. on 10/15/2005, payable on 12/7/2005 to shareholders of record on 11/15/2005. 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 Option entitled the reporting person to receive, upon exercise, 144 additional shares of common stock for no additional consideration. Also, as a result of the 5% stock dividend, the exercise price of the option is adjusted from \$20.25 to \$19.25 per share.
- (9) The Options shall be exercisable according to the following schedule: 50% of the shares of Common Stock subject to the Option - 1st year after the Date of Grant; and 50% of the shares of Common Stock subject to the Option - 2nd year after the Date of Grant and thereafter.
- (10) This Option was previously reported as an Option for 2,500 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 10/18/2005, payable on 12/07/2005 to shareholders of record on 11/15/2005. 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 option entitled the reporting person to receive, upon exercise, 256 additional shares of Common Stock for no additional consideration. Also, as a result of the 5% stock dividend, the exercise price of the option is adjusted from \$24.00 to \$21.77 per share.
- (11) The Options shall be exercisable according to the following schedule: 50% of the shares of Common Stock subject to the Option - 1st year after the Date of Grant; and 50% of the shares of Common Stock subject to the Option - 18 months after the Date of Grant and thereafter.

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.