

Martin Charles E Jr
Form 4
March 16, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Martin Charles E 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)
03/12/2009

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

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					25,232 ⁽¹⁾	D	
Common Stock					771	I	By IRA
Common Stock					1,000	I	By Spouse

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

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 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 Number Shares
Phantom Stock	<u>(2)</u>	03/12/2009		A		558.271		<u>(2)</u>	<u>(2)</u>	Common stock	558.27
Phantom Stock	<u>(2)</u>	03/13/2009		A		175.456		<u>(2)</u>	<u>(2)</u>	Common stock	175.45
Stock Options	\$ 13.73							07/28/2006	07/28/2015	Common stock	14,300 <u>(3)</u>
Stock Options	\$ 13.7							10/11/2006	10/11/2015	Common stock	7,150 <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin Charles E Jr 505 HAINES AVENUE WAYCROSS, GA 31501	X			

Signatures

/s/ Richard Garabedian, pursuant to power of attorney

03/16/2009

__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) Includes 12,600 shares of common stock owned jointly with son.

(2) Each share of phantom stock is the economic equivalent of one share of common stock and become payable upon the reporting person's termination of service as a director.

(3) Stock options that vest at a rate of 20% per year commencing on July 28, 2006.

(4) 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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