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PHILLIPS LESTE	ER S									
Form 4										
April 27, 2006								0.115		
FORM 4			SECU			VOILANOI	E COMMISSIO	N T	PPROVAL	
	UNITED	SIAIES		shington				N OMB Number:	3235-0287	
Check this box if no longer								Expires:	January 31, 2005	
subject to Section 16. Form 4 or	1ENT OF	CHAP	NGES IN SECUF	Estimated burden hou	Estimated average burden hours per response 0.5					
Form 5 obligations may continue. <i>See</i> Instruction 1(b).	Section 17(a) of the I	Public U	Itility Hol	ding C		nge Act of 1934, t of 1935 or Secti 1940			
(Print or Type Respon	nses)									
1. Name and Address PHILLIPS LEST	Person <u>*</u>	2. Issuer Name and Ticker or Trading Symbol AMERICAN COMMUNITY				5. Relationship of Reporting Person(s) to Issuer				
			BANC	SHARES	INC [ACBA]	(Check all applicable)			
(Last) (First) (Middle) P.O. BOX 5035			3. Date of Earliest Transaction (Month/Day/Year) 04/25/2006			on	X Director 10% Owner Officer (give title Other (specify below) below)			
(Street)							6. Individual or Joint/Group Filing(Check			
MONROE, NC 2	4. If Amendment, Date Original Filed(Month/Day/Year)			inai	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
	20110						Person			
(City) (S	State)	(Zip)	Tab	le I - Non-I	Derivati	ive Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
	nsaction Date th/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	Dispos (Instr.	red (A) or sed of (D) 3, 4 and 5) (A) or	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	Amou	nt (D) Price				
Reminder: Report on	a separate line	for each cla	ass of sec	urities benef	•	•	•			
					info req dis	ormation con uired to resp	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount	8.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	of Underlying	De
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	Securities	Se

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Instr. 3 and 4)		(Ir		
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Options	\$ 12.98	04/25/2006		А		5,000		04/25/2006	04/25/2016	Stock Options	5,000	

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
PHILLIPS LESTER S P.O. BOX 5035 MONROE, NC 28110	Х			
Signatures				
Lester S Phillips by Randy P Helton		04/27/2000	5	
<u>**</u> 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) N/A

Note: File three copies of this Form, one of which must be manually signed. If space 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.