

NITIDO VINCENT JR
Form 4
March 03, 2005

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 *
NITIDO VINCENT JR

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)
1 S. CHURCH AVENUE, UE183
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice Pres, General Counsel & CAO

TUCSON, AZ 85701

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/01/2005		M		8,900 A \$ 12.281	8,900	D
Common Stock	03/01/2005		S		8,900 D \$ 30.32	0	D
Common Stock	03/01/2005		M		40,000 A \$ 15.281	40,000	D
Common Stock	03/01/2005		S		40,000 D \$ 30.32	0	D
Common Stock	03/01/2005		M		6,500 A \$ 17.91	6,500	D

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Common Stock 03/01/2005 S 6,500 D \$ 30.32 0 D

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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.281	03/01/2005		M	8,900	<u>(1)</u> 07/16/2009	Common Stock	8,900
Employee Stock Option (right to buy)	\$ 15.281	03/01/2005		M	40,000	<u>(2)</u> 08/03/2010	Common Stock	40,000
Employee Stock Option (right to buy)	\$ 17.91	03/01/2005		M	6,500	<u>(3)</u> 08/02/2011	Common Stock	6,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NITIDO VINCENT JR
1 S. CHURCH AVENUE
UE183
TUCSON, AZ 85701

Vice Pres, General Counsel & CAO

Signatures

Vincent Nitido,
Jr.

03/03/2005

__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) The options vested in three equal installments on July 16, 2000, 2001 and 2002
 - (2) The options vested in three equal installments on August 3, 2001, 2002 and 2003
 - (3) The options vested in three equal installments on August 2, 2002 and 2003 and March 29, 2004

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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