

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**  
SEC Accession No. **0001179819-03-000002**

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### REPORTING OWNER

**JONES BILL J**

CIK: **1179819**  
Type: **5**

Business Address  
*PO BOX 3460  
VALDOSTA GA 31604*

### SUBJECT COMPANY

**PAB BANKSHARES INC**

CIK: **705200** | IRS No.: **581473302** | State of Incorpor.: **GA** | Fiscal Year End: **1231**  
Type: **5** | Act: **34** | File No.: **001-11823** | Film No.: **03546584**  
SIC: **6022** State commercial banks

Mailing Address  
*3250 NORTH VALDOSTA  
ROAD  
VALDOSTA GA 31602*

Business Address  
*3250 NORTH VALDOSTA  
ROAD  
VALDOSTA GA 31602  
9122427775*

FORM 5  
ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check box if no longer subject to Section 16.  
Form 4 or Form 5 obligations may continue.

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person(s)  
Jones, Bill J.  
P.O. Box 3460

Valdosta, GA 31604-3460

2. Issuer Name and Ticker or Trading Symbol  
PAB Bankshares, Inc. (PAB)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year  
12/02

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Director (1)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

<TABLE>

<CAPTION>

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1) Title of Security	2) Trans- action Date (Month/ Day/Year)	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A or D Price	5) Amount of Securities Beneficially Owned at End of Year	6) 7) Nature of Indirect D Beneficial or Ownership I
<S>	<C>	<C>	<C>	<C><C>	<C>	<C><C>
Common Stock	09/09/02	L	352.8685	A \$8.49920		I ESPP (2)
Common Stock	10/15/02	L	0.1092	A \$8.31480	352.9777	I ESPP (2)
Common Stock					86,299.0000	D Direct
Common Stock					33,167.0000	I by Granddaughter
Common Stock					33,167.0000	I by Grandson

<CAPTION>

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1 through 6)

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D) A D	6) Date Exercisable and Expiration Date Exercisable Expiration
<S>	<C>	<C>	<C>	<C>	<C>
Non-Qualified Stock Option (right to buy)	\$10.01000				01/01/12
Non-Qualified Stock Option (right to buy)	\$13.31300				01/01/10
Non-Qualified Stock Option (right to buy)	\$16.25000				10/18/09
Non-Qualified Stock Option (right to buy)	\$9.37500				01/01/11

<CAPTION>

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

1) Title of Derivative Security	3) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security Amount or Number of Shares	9) Number of Derivative Securities Beneficially Owned at End of Year	10) 11) Nature of Indirect D Beneficial or Ownership I
<S>	<C>	<C>	<C>	<C>	<C> <C>

Non-Qualified Stock Option (right to buy)	Common Stock	2,000.0000	2,000.0000	D	Direct
Non-Qualified Stock Option (right to buy)	Common Stock	2,000.0000	2,000.0000	D	Direct
Non-Qualified Stock Option (right to buy)	Common Stock	4,000.0000	4,000.0000	D	Direct
Non-Qualified Stock Option (right to buy)	Common Stock	2,000.0000	2,000.0000	D	Direct

<FN>

Explanation of Responses:

(1)

Outside Director

(2)

Shares purchased with 50% company match funds. Shares purchased with company match funds are vested at 50% per year for two year vesting period.

</FN>

</TABLE>

SIGNATURE OF REPORTING PERSON

/S/ Jones, Bill J.

DATE 01/28/03