

UNISOURCE ENERGY CORP
 Form 4
 March 04, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 03/04/2005

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/02/2005 | | M | 11,751 A | \$ 17.91 11,751 | D | |
| Common Stock | 03/02/2005 | | S | 11,751 D | \$ 30.052 0 | D | |
| Common Stock | 03/02/2005 | | M | 40,000 A | \$ 18.12 40,000 | D | |
| Common Stock | 03/02/2005 | | S | 40,000 D | \$ 30.052 0 | D | |
| Common Stock | 03/02/2005 | | M | 7,783 A | \$ 17.84 7,783 | D | |

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Common Stock 03/01/2005 S 7,783 D \$ 30.052 0 D

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

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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 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) | \$ 17.91 | 03/02/2005 | | M | 11,751 | <u>(1)</u> 08/02/2012 | Common Stock | 11,751 |
| Employee Stock Option (right to buy) | \$ 18.12 | 03/02/2005 | | M | 40,000 | <u>(2)</u> 01/02/2013 | Common Stock | 40,000 |
| Employee Stock Option (right to buy) | \$ 17.84 | 03/02/2005 | | M | 7,783 | <u>(3)</u> 03/29/2014 | Common Stock | 7,783 |

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 | |

Signatures

Vincent Nitido,
Jr.

03/04/2005

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