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FORM D

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

376  
996  
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hours per response..... 6.00

REC'D S.E.C.  
APR 8 2004  
1088

FORM D

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND OR  
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY		
Prefix		Serial
DATE RECEIVED		

Name of Offering: (  check if this is an amendment and name has changed, and indicate change.)

Filing Under (Check box(es) that apply):  Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE  
 Type of Filing:  New Filing  Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of the Issuer (  check if this is an amendment and name has changed, and indicate change.)  
**New Horizons Bankshares, Inc.**

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
**320 Maddox Drive, Ellijay, Georgia 30540 (706) 327-4774**

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)  
**N/A**

Brief Description of Business

New Horizons Bankshares, Inc. is a bank holding company for New Horizons Bank (In Organization).

Type of Business Organization

- corporation  limited partnership, already formed  other (please specify): limited liability company, already formed  
 business trust  limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year  Actual  Estimated  
 07 2003  
 Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:  
 CN for Canada; FN for other foreign jurisdiction) **Georgia**

GENERAL INSTRUCTIONS

**Federal**  
*Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. Or 15 U.S.C. 772(6).  
*When To File:* A notice must be filed on later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.  
*Where to File:* U.S. Securities and Exchange Commission, 450 fifth Street, N.W., Washington, D.C. 20549.  
*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.  
*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.  
*Filing Fee:* There is no federal filing fee.

**State:**  
 This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sale of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

**Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.**

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**James D. Boggus, Jr.**

Business or Residence Address (Number and Street, City, State, Zip Code)

320 Maddox Drive, Ellijay, Georgia 30540

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**David H. Boulware**

Business or Residence Address (Number and Street, City, State, Zip Code)

320 Maddox Drive, Ellijay, Georgia 30540

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Delmar L. Land, Jr.**

Business or Residence Address (Number and Street, City, State, Zip Code)

320 Maddox Drive, Ellijay, Georgia 30540

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Edgar M. Land**

Business or Residence Address (Number and Street, City, State, Zip Code)

320 Maddox Drive, Ellijay, Georgia 30540

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Tim Mosley**

Business or Residence Address (Number and Street, City, State, Zip Code)

320 Maddox Drive, Ellijay, Georgia 30540

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Douglas R. Pritchett**

Business or Residence Address (Number and Street, City, State, Zip Code)

320 Maddox Drive, Ellijay, Georgia 30540

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

**Kent W. Sanford**

Business or Residence Address (Number and Street, City, State, Zip Code)

320 Maddox Drive, Ellijay, Georgia 30540

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Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or  
Managing Partner

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Full Name (Last name first, if individual)  
**Trent W. Sanford**

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Business or Residence Address    (Number and Street, City, State, Zip Code)  
320 Maddox Drive, Ellijay, Georgia 30540

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Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or  
Managing Partner

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Full Name (Last name first, if individual)  
**John H. Sluder**

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Business or Residence Address    (Number and Street, City, State, Zip Code)  
320 Maddox Drive, Ellijay, Georgia 30540

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Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or  
Managing Partner

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Full Name (Last name first, if individual)  
**George Winn**

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Business or Residence Address    (Number and Street, City, State, Zip Code)  
320 Maddox Drive, Ellijay, Georgia 30540

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(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**B. INFORMATION ABOUT OFFERING**

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
| 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?.....  | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Answer also in Appendix, Column 2, if filing under ULOE.   |                                     |                          |
| 2. What is the minimum investment that will be accepted from any individual?.....  | \$100,000                           |                          |
| 3. Does the offering permit joint ownership of a single unit?.....   | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) person to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. |                                     |                          |

Full Name (last name first, if individual)

**Not Applicable**

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OK]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WI]	[WI]	[WY]	[PR]

Full Name (last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OK]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WI]	[WI]	[WY]	[PR]

Full Name (last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OK]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WI]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amount of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ _____	\$ _____
Equity .....	\$ _____	\$ _____
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred	\$ <u>8,200,000</u>	\$ <u>8,200,000</u>
Convertible Securities (including warrants) .....	\$ _____	\$ _____
Partnership Interests .....	\$ _____	\$ _____
Other (Specify _____) .....	\$ _____	\$ _____
Total .....	\$ _____	\$ _____

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amounts of their purchased on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	<u>54</u>	\$ <u>7,660,000</u>
Non-accredited Investors .....	<u>8</u>	\$ <u>540,000</u>
Total .....	<u>62</u>	\$ <u>8,200,000</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering.....	Type of Security	Dollar Amount Sold
Rule 505 .....	_____	\$ _____
Regulation A .....	_____	\$ _____
Rule 504 .....	_____	\$ _____
Total .....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$ <u>3,000</u>
Legal Fees .....	<input checked="" type="checkbox"/>	\$ <u>35,000</u>
Accounting Fees .....	<input checked="" type="checkbox"/>	\$ <u>7,500</u>
Engineering Fees .....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/>	\$ _____
Other Expenses (identify) <u>Blue sky and miscellaneous</u> .....	<input checked="" type="checkbox"/>	\$ <u>5,250</u>
Total .....	<input checked="" type="checkbox"/>	\$ <u>50,750</u>

**C. OFFERING PRICE, NUMBER OF INVENTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - question 4.a. This difference is the "adjusted gross proceeds to the issuer."..... \$8,149,250\*

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	<input type="checkbox"/>	Payments to Officers, Directors, & Affiliates	<input type="checkbox"/>	Payments To Other
Salaries and fees(1).....	<input checked="" type="checkbox"/>	\$ 1,157,548	<input type="checkbox"/>	\$ _____
Purchase of real estate .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ 1,000,000
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/>	\$ _____	<input checked="" type="checkbox"/>	\$ 400,000
Construction or leasing of plant building and facilities.....	<input type="checkbox"/>	\$ _____	<input checked="" type="checkbox"/>	\$ 2,100,000
Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Repayment of indebtedness .....	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Working capital .....	<input type="checkbox"/>	\$ _____	<input checked="" type="checkbox"/>	\$ 3,136,202
Other (specify): <u>Estimated occupancy expenses for first year of operations (\$24,800),</u> <u>estimated expenses for temporary facility lease (\$52,000) and estimated general and</u> <u>administrative expenses for first year of operations (\$278,700)</u> .....	<input type="checkbox"/>	\$ _____	<input checked="" type="checkbox"/>	\$ 355,500
Column Totals.....	<input checked="" type="checkbox"/>	\$ 1,157,548	<input checked="" type="checkbox"/>	\$ 6,991,702
Total Payments Listed (column totals added).....			<input checked="" type="checkbox"/>	\$ 8,149,150

(1)Organizational fees and expenses along with anticipated salaries and benefits for the first full year of operations.

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) <b>New Horizons Bankshares, Inc.</b>	Signature 	Date <b>April 6, 2004</b>
Name of Signer (Print or Type) <b>Douglas R. Pritchett</b>	Title of Signer (Print or Type) <b>Chief Financial Officer and Executive Vice President</b>	

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).**