BILBY ELIZABETH T

Form 4

December 31, 2008

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

OMB Number:

response...

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average burden hours per

OMB APPROVAL

Form 5 obligations

may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

BILBY ELIZABETH T

2. Issuer Name and Ticker or Trading

Symbol

UNISOURCE ENERGY CORP

[UNS]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 12/29/2008

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify

1 S. CHURCH AVENUE, SUITE

(First)

(Street)

201

(Instr. 3)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

TUCSON, AZ 85701

(State) (City) 1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

> Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 1. Title of 7. Title and Amount of 8. Pri Derivative (Month/Day/Year) Execution Date, if Transaction of **Expiration Date** Underlying Securities Deriv Conversion

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Derivative (Month/Day/ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | y/Year) | (Instr. 3 and | 4) | Secur (Instr |
|----------------------------------|---|------------|-------------------------|-----------------|---|------------------------|----------------------|-----------------|--|-----------------|
| | | | | Code V | (A) (I | D) Date Exercisable | Expiration e Date | Title | Amount or Number of Shares | |
| Dividend Equivalent Rights | (1) | 12/29/2008 | | A | 43.4 | <u>(1)</u> | <u>(1)</u> | Common Stock | 43.4 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| 1 8 | Director | 10% Owner | Officer | Other | | |
| BILBY ELIZABETH T 1 S. CHURCH AVENUE SUITE 201 TUCSON, AZ 85701 | X | | | | | |

Signatures

Amy J. Welander, Attorney in Fact 12/31/2008

**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) Deferred Shares issuable pursuant to dividend equivalent rights on outstanding equity awards will be paid in stock at a future time in accordance with an election made by the Director at the time of the original equity award.

Remarks:

EXHIBIT LIST: Exhibit 24 - Power of Attorney

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.

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