

SHELLY P GREGORY
 Form 5
 January 30, 2007

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SHELLY P GREGORY

2. Issuer Name and Ticker or Trading Symbol
UNIVEST CORP OF PENNSYLVANIA [UVSP]

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

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

736 CLEMENS ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

TELFORD, PA 18969

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON	Â	Â	Â	Â	Â	Â	67,011.9309 (1)	D	Â
COMMON	Â	Â	Â	Â	Â	Â	6,788.3939 (2)	I	Spouse
COMMON	Â	Â	Â	Â	Â	Â	7,500.5053 (3)	I	Custodian for Laura C. Shelly
COMMON	Â	Â	Â	Â	Â	Â	6,664.5768 (4)	I	Custodian for

COMMON	Â	Â	Â	Â	Â	Â	4,370.625	I	Zachary W. Shelly Trustee for Dale K. Slotter
COMMON	Â	Â	Â	Â	Â	Â	4,370.625	I	Trustee for Shelly E. Slotter
COMMON	Â	Â	Â	Â	Â	Â	4,370.625	I	C. Balzer (Sister) Trustee for Laura C. Shelly
COMMON	Â	Â	Â	Â	Â	Â	4,370.625	I	C. Balzer (Sister) Trustee for Zachary W. Shelly

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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
PHANTOM STOCK	Â	Â	Â	Â	Â	Â (6) Â (6)	COMMON 5,296.02

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHELLY P GREGORY 736 CLEMENS ROAD	Â X	Â	Â	Â

TELFORD, PA 18969

Signatures

Wallace H.
Bieler

01/30/2007

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) DOES INCLUDE 52,112.3893 SHARES ACQUIRED ON OR AFTER AUGUST 15, 1996 THROUGH THE DIVIDEND REINVESTMENT PLAN.
- (2) DOES INCLUDE 6,210.9555 SHARES ACQUIRED ON OR AFTER AUGUST 15, 1996 THROUGH THE DIVIDEND REINVESTMENT PLAN.
- (3) DOES INCLUDE 6,797.4252 SHARES ACQUIRED ON OR AFTER AUGUST 15, 1996 THROUGH THE DIVIDEND REINVESTMENT PLAN.
- (4) DOES INCLUDE 6,087.1384 SHARES ACQUIRED ON OR AFTER AUGUST 15, 1996 THROUGH THE DIVIDEND REINVESTMENT PLAN.
- (5) THE PHANTOM STOCK UNITS WERE ACCRUED UNDER THE UNIVEST DIRECTORS DEFERRED COMPENSATION PLAN ON VARIOUS DATES DURING 2006 AT PRICES RANGING FROM \$24.25 TO \$28.30 PER UNIT; 1 FOR 1 EXCHANGE AT RETIREMENT.
- (6) PHANTOM STOCK RIGHTS ARE EXERCISABLE AT RETIREMENT.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.