

UNITED BANCSHARES INC/OH  
Form SC 13G  
February 22, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

United Bancshares, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

909458 10 1

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d1(b)

Rule 13d1(c)

Rule 13d1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP NO. 909458 10 1

1. NAME OF REPORTING PERSONS.

United Bancshares, Inc. Restated Employee Stock Ownership Plan

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3. SEC USE ONLY \_\_\_\_\_

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

|                        |                              |                        |
|------------------------|------------------------------|------------------------|
| Number of              | 5. SOLE VOTING POWER:        | 15,411 <sup>(1)</sup>  |
| Shares                 | 6. SHARED VOTING POWER:      | 321,793 <sup>(2)</sup> |
| Beneficially Reporting | 7. SOLE DISPOSITIVE POWER:   | 337,204                |
| Owned By               | 8. SHARED DISPOSITIVE POWER: | -0-                    |

Each

Person with:

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

337,204

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN

SHARES (See Instructions):

Not Applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

10.32% <sup>(3)</sup>

12. TYPE OF REPORTING PERSON (See Instructions):

EP

(1)

Consists of unallocated shares held by the United Bancshares, Inc. Restated Employee Stock Ownership Group (the "ESOP"). The unallocated shares held by the ESOP are voted by the ESOP trustees in the same proportion as allocated shares for which the trustees receive voting instructions from ESOP participants.

(2)

Consists of shares allocated to the accounts of ESOP participants. These allocated shares are voted in accordance with the written instructions of the individual ESOP participants.

(3)

Based on 3,266,517 shares outstanding as of December 31, 2016.

Item 1.

(a) Name of Issuer: United Bancshares, Inc.  
 (b) Address of Issuer's Principal Executive Office:  
 100 South High Street  
 Columbus Grove, Ohio 45830

Item 2.

(a) Name of Person Filing: United Bancshares, Inc. Restated  
 Employee Stock Ownership Plan  
 (b) Address of Principal Business Office: Same as Item 1(b)  
 (c) Citizenship: United States  
 (d) Title of Class of Securities: Common Stock  
 (e) CUSIP Number: 909458 10 1

Item 3.

(f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

Item 4.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

|     |  |         |
|-----|--|---------|
| (a) | Amount Beneficially Owned:                                 | 337,204 |
| (b) | Percent of Class:  | 10.32%  |
| (c) | Number of shares as to which such person has:              |         |
|     | (i) sole power to vote or to direct the vote:              | 15,411  |
|     | (ii) shared power to vote or to direct the vote:           | 321,793 |
|     | (iii) sole power to dispose or direct the disposition of:  | 337,204 |
|     | (iv) shared power to dispose or direct the disposition of: | -0-     |

Item 5.

Not applicable

Item 6.

Not applicable

Item 7.

Not applicable

Item 8.

Not applicable

Item 9.

Not applicable

Item 10.

Not applicable

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**UNITED BANCSHARES, INC.  
RESTATED EMPLOYEE STOCK  
OWNERSHIP PLAN**

Date: February 22, 2017

By: /s/Heather M. Oatman  
Trustee