

OAKLEY WALTER FLAKE IV
 Form 4
 April 28, 2005

FORM 4

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

OMB APPROVAL

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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 *
OAKLEY WALTER FLAKE IV

2. Issuer Name and Ticker or Trading Symbol
COLONIAL BANCGROUP INC [CNB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
509 COUNTY DOWNS ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2005

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

MONTGOMERY, AL 36109

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/27/2005 | | S | | 3,600 | D | \$ 21.83 |
| Common Stock | 04/27/2005 | | S | | 300 | D | \$ 21.86 |
| Common Stock | 04/27/2005 | | S | | 1,100 | D | \$ 21.87 |
| Common Stock | 04/27/2005 | | S | | 4,500 | D | \$ 21.88 |
| Common Stock | 04/27/2005 | | S | | 9,300 | D | \$ 21.89 |

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| | | | | | | | | | | |
|--------------|------------|--|-------------------------|---|--------|---|---------------------------|---------|---|----------|
| Common Stock | 04/27/2005 | | S | | 6,200 | D | \$ 21.9 | 82,941 | D | |
| Common Stock | 04/27/2005 | | M | | 10,000 | A | \$ 9.97 | 92,941 | D | |
| Common Stock | 04/27/2005 | | M | | 30,000 | A | \$ 10.5 | 122,941 | D | |
| Common Stock | 04/27/2005 | | <u>J</u> ⁽¹⁾ | V | 340 | A | \$ 20.31 <u>(2)</u> | 123,281 | D | |
| Common Stock | 04/27/2005 | | <u>J</u> ⁽³⁾ | V | 36 | A | \$ 20.13 | 4,776 | I | By Sons |
| Common Stock | | | | | | | | 2,000 | I | By Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Incentive Stock Option (right to buy) | \$ 9.97 | 04/27/2005 | | M | 10,000 | 12/19/1997 12/19/2006 | Common Stock | 10,000 |
| Incentive Stock Option (right to buy) | \$ 10.5 | 04/27/2005 | | M | 30,000 | 12/30/2000 12/30/2009 | Common Stock | 30,000 |
| Incentive Stock Option | \$ 11.5313 | | | | | 12/30/1999 12/30/2008 | Common Stock | 40,000 |

| | | | | | | |
|---|----------|---------------------------|------------|--------------|--------|--|
| (right to buy) | | | | | | |
| Incentive Stock Option (right to buy) | \$ 12.54 | 06/18/2001 | 06/18/2011 | Common Stock | 20,000 | |
| Incentive Stock Option (right to buy) | \$ 14.81 | 12/28/2002 ⁽⁴⁾ | 12/28/2011 | Common Stock | 10,000 | |
| Incentive Stock Option (right to buy) | \$ 17.28 | 12/23/2004 ⁽⁵⁾ | 12/23/2013 | Common Stock | 8,400 | |
| Non Qualified Stock Option (right to buy) | \$ 17.28 | 12/23/2004 | 12/23/2013 | Common Stock | 1,590 | |
| Incentive Stock Option (right to buy) | \$ 21.45 | 12/28/2005 ⁽⁶⁾ | 12/28/2014 | Common Stock | 9,290 | |
| Non Qualified Stock Option (right to buy) | \$ 21.45 | 12/28/2005 ⁽⁷⁾ | 12/28/2014 | Common Stock | 704 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| OAKLEY WALTER FLAKE IV 509 COUNTY DOWNS ROAD MONTGOMERY, AL 36109 | | | President | |

Signatures

W. Flake
Oakley, IV

04/28/2005

__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) Shares issued through The Colonial BancGroup, Inc. 401(k) Plan.
- (2) Average purchase price of 401(k) shares issued throughout the year.
- (3) Shares acquired through The Colonial BancGroup, Inc. Dividend Reinvestment Plan.
- (4) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.
- (5) 407 options vested on 12/23/2004. The remaining 8,000 options vest 25% annually, beginning on 12/23/2005.
- (6) 1,648 options vest on 12/28/05 and 12/28/06. The remaining 6,000 options vest in three equal installmetns, annually, beginning on 12/28/2007.
- (7) 352 options vest on 12/28/2005 and 352 options vest on 12/28/2006.

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.