

COLONY BANKCORP INC

Form SC 13G/A

February 14, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1932.

(Amendment No. 2)*

COLONY BANKCORP, INC.

(Name of Issuer)

COMMON

(Title of Class of Securities)

19623P101

(CUSIP Number)

12/31/11

(Date of Event Which Requires

Filing of this Statement)

Check the appropriate box to

designate the rule pursuant to which this Schedule is filed:

1?Rule 13d-1(b)

0?Rule 13d-1(c)

0?Rule 13d-1(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).

Page 1 of 6 pages

CUSIP No. 19623P101

1.

Names of Reporting Persons.

I.R.S. Identification Nos. of above

persons (entities only).

Polaris

Capital

Management,

LLC.

74-3243565

2.

Check the Appropriate Box If A Member of A Group (See Instructions)

(a) 0

(b) 0

3.

SEC Use Only

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4.
Citizenship or Place of Organization
MA

Number of Shares
Beneficially Owned
By Each Reporting
Person With:

5.
Sole Voting Power
410,486

6.
Shared Voting Power

7.
Sole Dispositive Power
424,701

8.
Shared Dispositive Power

9.
Aggregate Amount Beneficially Owned
By Each Reporting Person
410,486

10.
Check Box If The Aggregate Amount
In Row (9) Excludes Certain
Shares
1

11.
Percent of Class Represented By
Amount In Row (9)
4.86%

12.
Type of Reporting Person
IA
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Item 1(a).
Name of Issuer:

COLONY BANKCORP, INC.

Item 1(b).
Address of Issuer's Principal Executive Offices:

115 SOUTH GRANT STREET, FITZGERLAD, GA 31750

Item 2(a).
Name of Persons Filing:

POLARIS CAPITAL AMANAGEMENT, LLC.

Item 2(b).
Address of Principal Business
Office, or if None, Residence:

125 SUMMER STREET, SUITE 1470, BOSTON , MA 02110

Item 2(c).
Citizenship:

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US

Item 2(d).

Title of Class of Securities:

COMMON

Item 2(e).

CUSIP Number:

19623P101

Item 3.

If this Statement is filed pursuant
to 240.13d-1(b) or 240.13d-2(b) or (c), check
whether the person filing is a:

(a)

0

Broker or dealer registered under
Section 15 of the Exchange Act (15
U.S.C. 78o).

(b)

0

Bank as defined in Section 3(a)(6)
of the Act (15 U.S.C. 78c).

(c)

0?

Insurance company as defined in
Section 3(a)(19) of the Exchange Act
(15 U.S.C. 78c).

(d)

1?

Investment company registered
under Section 8 of the Investment
Company Act of 1940 (15 U.S.C. 80a-8).

(e)

0

An investment adviser in accordance
with 240.13d-1(b)(1)(ii)(E);

(f)

0?

An employee benefit plan or endowment
fund in accordance with
240.13d-1(b)(1)(ii)(F);
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(g)

0

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A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
(h)

0
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i)

0
A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j)

0
Group, in accordance with 240.13d-1(b)(1)(ii)(J).
Item
4.
Ownership.

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:
424701
(b)
Percent of class:
5.03%
(c)
Number of shares as to which the person has:

(i)
Sole power to vote or direct the vote:
410486

(ii)
Shared power to vote or to direct the vote:

(iii)
Sole power to dispose or to direct the disposition of:
424701

(iv)
Shared power to dispose or to

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direct the disposition of:

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Item 5.

Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following 0.

Item 6.

Ownership of More than Five Percent on Behalf of Another Person.

Item 7.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Item 8.

Identification and Classification of Members of the Group.

Item 9.

Notice of Dissolution of Group.

Item 10.

Certification.

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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.

February 13, 2012

Date

Bernard R. Horn, Jr.

Signature

Bernard R. Horn, Jr. / President

Name/Title

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