

COLONY BANKCORP INC
Form 4
December 20, 2002

Form 4

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549**

OMB APPROVAL
OMB Number:
3235-0287
Expires: January 31,
2005
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0.5

[] Check box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may
continue. See
instructions 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* Hester, Terry L.			2. Issuer Name and Ticker or Trading Symbol Colony Bankcorp, Inc. (CBAN)			6. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 12/19/2002		(Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Financial Officer		
128 Carter's Road				5. If Amendment, Date of Original (Month/Day/Year)				
(Street)			Fitzgerald, GA 31750			(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 Transactions (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			
Colony Bankcorp, Inc. Common Stock	12/19/2002		P		50.00	A	14.23	35,047.00	D	
Colony Bankcorp, Inc. Common Stock	12/19/2002		P		50.00	A	14.23	3,040.00	I	Owned by Wife
Colony Bankcorp, Inc. Common Stock								6,613.3921	I	Joint with Children

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

* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)
SEC 1474
(9-02)

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Conversion or Exercise Price of Derivative Security	2. 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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Natural Indirect Beneficial Owner (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Terry L. Hester

12/20/2002

**Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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