

OAKLEY WALTER FLAKE IV
 Form 4
 January 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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)
01/20/2005

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

MONTGOMERY, AL 36109

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)	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 or (D) Price		
Common Stock	01/20/2005		A		30,000 ⁽¹⁾	D	
Common Stock	01/20/2005		J ⁽²⁾	V	131	A	
Common Stock					\$ 20.13 ⁽³⁾		
Common Stock					4,740	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.

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SEC 1474
(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)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 9.97					12/19/1997 12/19/2006	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 11.5313					12/30/1999 12/30/2008	Common Stock	40,000
Incentive Stock Option (right to buy)	\$ 10.5					12/30/2000 12/30/2009	Common Stock	30,000
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	\$ 17.28					12/23/2004 ⁽⁵⁾ 12/23/2013	Common Stock	8,407

Option (right to buy)						
Non Qualified Stock Option (right to buy)	\$ 17.28		12/23/2004	12/23/2013	Common Stock	1,593
Incentive Stock Option (right to buy)	\$ 21.45		12/28/2005 ⁽⁷⁾	12/28/2014	Common Stock	9,296
Non Qualified Stock Option (right to buy)	\$ 21.45		12/28/2005 ⁽⁶⁾	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

Walter Flake
Oakley, IV

01/24/2005

**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) Restricted Stock awarded under the Long Term Incentive Plan. Shares vest 100% on the 5th anniversary of the grant date.
- (2) Shares issued through the Colonial BancGroup, Inc. 401K Retirement Plan.
- (3) Average purchase price of 401K shares issued throughout the year.
- (4) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (60% vested)
- (5) 407 options vest one year from the grant date. The remaining 8,000 options vest in four equal installments beginning two years from the grant date.
- (6) Options vest in two equal installments, annually, beginning one year from the grant date.

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- (7) 1,648 options vest on the first and second anniversary of the grant date. The remaining 6,000 options vest in three equal installments, annually, commencing on the third anniversary of the grant date.

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.