

OAKLEY WALTER FLAKE IV
 Form 4
 December 30, 2004

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)
12/28/2004

____ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/28/2004		J ⁽¹⁾	V 91 A 18.5 <u>(2)</u>	77,810	D	
Common Stock	12/28/2004		J ⁽³⁾	V 31 A 22.1 <u>(4)</u>	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.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (right to buy)	\$ 21.45	12/28/2004		A	10,000 ⁽⁵⁾	12/28/2005 ⁽⁶⁾ 12/28/2014	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 9.97					12/19/1997 ⁽⁷⁾ 12/19/2006	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 11.5313					12/30/1999 ⁽⁷⁾ 12/30/2008	Common Stock	40,000
Incentive Stock Option (right to buy)	\$ 10.5					12/30/2000 ⁽⁸⁾ 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 ⁽⁹⁾ 12/28/2011	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 17.28					12/23/2004 ⁽¹⁰⁾ 12/23/2013	Common Stock	8,400

