

AFLAC INC  
Form 4  
March 20, 2003

FORM 4

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION  
Washington, DC 20549

OMB  
APPROVAL  
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Number: 3235-0287  
Expires: January 31,  
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Check this box if  
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Section 16. Form  
4 or  
Form 5  
obligations may  
continue.  
See Instruction  
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

(Print or Type Responses)

|  |         |          |  |                                   |  |   |  |  |    |
|--|---------|----------|--|-----------------------------------|--|---|--|--|----|
| 1. Name and Address of Reporting Person* |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol                               |                                   | 6. Relationship of Reporting to Issuer<br>(Check all applicable)   |   |  |  |    |
| Loudermilk, Joey M                       |         |          | AFLAC INCORPORATED (AFL)   |                                   | <input type="checkbox"/> Director<br><input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Office Other (specify title below)<br>Exec. Vice President & Corporate Secretary |   |  |  |    |
| (Last)                                   | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)    | 4. Statement for Month/Day/Year   | 7. Individual or Joint/Group (Check Applicable Line)   |   |  |  |    |
| 1186 Mayo Rd                             |         |          |  | 03/18/2003                        |  |   |  |  |    |
| (Street)                                 |         |          | 5. If Amendment, Date of Original (Month/Day/Year)                               |                                   | <input checked="" type="checkbox"/> Form filed by One Reporting Person   |   |  |  |    |
| Ellerslie, GA 31807                      |         |          |  |                                   | <input type="checkbox"/> 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  | 2A. Deemed Execution Date, if any | 3. Transaction Code (Instr. 8)   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned | 6. Ownership Form: Directly Owned (D) or | 7. |

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|              | (Month/<br>Day/<br>Year) | (Month/<br>Day/<br>Year) | Code V | Amount | (A)<br>or<br>(D) | Price     | Follow-up<br>Reported<br>Transaction(s)<br>(Instr. 4)<br>(Instr.<br>3<br>and<br>4) | Indirect<br>(Instr. 4) |
|--------------|--------------------------|--------------------------|--------|--------|------------------|-----------|--|------------------------|
| Common Stock | 03/18/03                 |                          | M      | 75,000 | A                | \$4.7084  |  | D                      |
| Common Stock | 03/18/03                 |                          | F      | 32,849 | D                | \$33.0150 | 1,897  | D                      |
| Common Stock |                          |                          |        |        |                  |           | 17,638   | I                      |
| Common Stock |                          |                          |        |        |                  |           | 7,800  | I                      |
|              |                          |                          |        |        |                  |           |  |                        |
|              |                          |                          |        |        |                  |           |  |                        |
|              |                          |                          |        |        |                  |           |  |                        |

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 Instruction 4(b)(v).

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(Over)  
SEC 1474  
(9-02)

| FORM 4<br>(continued)                               |  | Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |   |   |  |  |   |   |
|---|--|---|---|---|--|--|---|---|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Con-<br>version or<br>Exercise<br>Price of<br>Deri-<br>vative<br>Security | 3. Trans-<br>action<br>Date<br><br>(Month/<br>Day/<br>Year)   | 3A.<br>Deemed<br>Execution<br>Date, if<br>any<br><br>(Month/<br>Day/<br>Year) | 4. Trans-<br>action<br>Code<br>(Instr. 8) | 5. Number<br>of Deriv-<br>ative<br>Securities<br>Ac-<br>quired<br>(A) or Dis-<br>posed of<br>(D) | 6. Date Exer-<br>cisable and<br>Expiration<br>Date<br>(Month/Day/<br>Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. F<br>o<br>D<br>a<br>S<br>i<br>(<br>5 |
|   |  |   |   |   |  |  |   |   |



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