

COLONY BANKCORP INC
Form 4
October 29, 2002

Form 4

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

OMB APPROVAL
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[] Check box if no longer
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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* Waldron, Gene B			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 10/25/2002	(Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) _____		
P.O. Box 1265							
(Street)			5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
Douglas, GA 31534							
(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	10/25/2002		P		175.368	A	14.48**	See Below	D	
Colony Bankcorp, Inc. Common Stock	10/25/2002		P		58.6790	A	14.11**	48,334.7108	D	

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).

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 control number.

(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)

2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership
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Derivative Security	(Month/Day/Year)	Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				Date Exercisable		Expiration Date		(Instr. 3 and 4)		Owned Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
		Code	V	(A)	(D)			Title	Amount or Number of Shares					

Explanation of Responses:

****Average Price for shares purchased through Dividend Reinvestment Plan that closed on October 25, 2002.**

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

/s/ Gene B. Waldron

10/29/2002

**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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