

OAKLEY WALTER FLAKE IV

Form 4

April 28, 2005

FORM 4

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

OMB APPROVAL

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

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2005

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

509 COUNTY DOWNS ROAD

(Street)

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

MONTGOMERY, AL 36109

(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 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	(A) or (D)	Price
Common Stock	04/27/2005		S		3,600	D	\$ 21.83
Common Stock	04/27/2005		S		300	D	\$ 21.86
Common Stock	04/27/2005		S		1,100	D	\$ 21.87
Common Stock	04/27/2005		S		4,500	D	\$ 21.88
Common Stock	04/27/2005		S		9,300	D	\$ 21.89

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Common Stock	04/27/2005		S		6,200	D	\$ 21.9	82,941		D	
Common Stock	04/27/2005		M		10,000	A	\$ 9.97	92,941		D	
Common Stock	04/27/2005		M		30,000	A	\$ 10.5	122,941		D	
Common Stock	04/27/2005		<u>J</u> ⁽¹⁾	V	340	A	\$ 20.31 <u>(2)</u>	123,281		D	
Common Stock	04/27/2005		<u>J</u> ⁽³⁾	V	36	A	\$ 20.13	4,776		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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(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)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 9.97	04/27/2005		M	10,000	12/19/1997 12/19/2006	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 10.5	04/27/2005		M	30,000	12/30/2000 12/30/2009	Common Stock	30,000
Incentive Stock Option	\$ 11.5313					12/30/1999 12/30/2008	Common Stock	40,000

(right to buy)						
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 Option (right to buy)	\$ 17.28	12/23/2004 ⁽⁵⁾	12/23/2013	Common Stock	8,400	
Non Qualified Stock Option (right to buy)	\$ 17.28	12/23/2004	12/23/2013	Common Stock	1,590	
Incentive Stock Option (right to buy)	\$ 21.45	12/28/2005 ⁽⁶⁾	12/28/2014	Common Stock	9,290	
Non Qualified Stock Option (right to buy)	\$ 21.45	12/28/2005 ⁽⁷⁾	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

W. Flake
Oakley, IV

04/28/2005

__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) Shares issued through The Colonial BancGroup, Inc. 401(k) Plan.
- (2) Average purchase price of 401(k) shares issued throughout the year.
- (3) Shares acquired through The Colonial BancGroup, Inc. Dividend Reinvestment Plan.
- (4) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.
- (5) 407 options vested on 12/23/2004. The remaining 8,000 options vest 25% annually, beginning on 12/23/2005.
- (6) 1,648 options vest on 12/28/05 and 12/28/06. The remaining 6,000 options vest in three equal installmetns, annually, beginning on 12/28/2007.
- (7) 352 options vest on 12/28/2005 and 352 options vest on 12/28/2006.

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.