

COLONIAL BANGROUP INC
Form 4
January 22, 2007

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 *
GREEN LINDA L

2. Issuer Name and Ticker or Trading Symbol
COLONIAL BANGROUP INC [CNB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1527 LOCUST CIRCLE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/16/2007

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

HUNTSVILLE, AL 35801
(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 01/16/2007 | | A ⁽⁷⁾ | 2,465 | A \$ 25.81 | 75,173 | D |
| Common Stock | 01/16/2007 | | A ⁽⁸⁾ | 2,465 | A \$ 25.81 | 77,638 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 21.41 | | | | | 12/30/2005 ⁽¹⁾ | 12/30/2014 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 11.5313 | | | | | 12/30/1999 | 12/30/2008 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 12.54 | | | | | 06/18/2001 | 06/18/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 14.81 | | | | | 12/28/2002 ⁽²⁾ | 12/28/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 11.75 | | | | | 12/30/2005 ⁽³⁾ | 12/30/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 11.75 | | | | | 12/30/2003 ⁽⁴⁾ | 12/30/2012 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 17.28 | | | | | 12/23/2004 ⁽⁵⁾ | 12/23/2013 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 25.4 | | | | | 04/18/2007 ⁽⁶⁾ | 04/18/2016 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 25.81 | 01/16/2007 | | A | 11,540 | 01/16/2008 ⁽⁹⁾ | 01/16/2017 | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GREEN LINDA L
1527 LOCUST CIRCLE
HUNTSVILLE, AL 35801

Executive Vice President

Signatures

/s/ Linda L.
Green

01/22/2007

**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) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (20% Vested)
- (2) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (60% Vested)
- (3) Options vest in 3 equal installments, beginning on the third anniversary of the grant date. (0% vested)
- (4) Options vest in 2 equal installments, 50% annually beginning one year from the date of grant.
- (5) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (20% vested)
- (6) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.
- (7) Service Based Restricted Stock Award. These restricted shares will vest in 5 equal installments, 20% per year, beginning one year from the date of grant.
Performance Based Restricted Stock Award. These restricted shares will vest based on performance on the third anniversary of the grant
- (8) date. The performance measure has been defined as EPS growth measured as a three-year compound annual growth rate (CAGR) from December 31, 2005 - December 31, 2008.
- (9) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (0% vested)

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.