HESTER TERRY L

Form 4

January 02, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, Expires: 2005

OMB APPROVAL

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * HESTER TERRY L

2. Issuer Name and Ticker or Trading

Symbol

[CBAN]

COLONY BANKCORP INC

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 01/02/2009

_X__ Director 10% Owner X_ Officer (give title Other (specify

below) below) Exec Vice President and CFO

128 CARTER'S ROAD

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

FITZGERALD, GA 31750

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

(Street)

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

A

(Instr. 3, 4 and 5) Owned

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of Securities Beneficially Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Α

(1)

Reported Transaction(s)

(Instr. 3 and 4) Price

Colony

Stock

Security

(Instr. 3)

Bankcorp,

Inc. 01/02/2009 Common

Code V Amount (D)

1,000

D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

119,800

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	f 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	e Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	8) Derivative			Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr.	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable	Date		Number		
				C-1- V	(A) (D)				of		
				Code v	(A) (D)				Shares		

Reporting Owners

	Relationships			
Reporting Owner Name / Address	· · · · · · · · · · · · · · · · · · ·			

Director 10% Owner Officer Other

HESTER TERRY L

128 CARTER'S ROAD X Exec Vice President and CFO

FITZGERALD, GA 31750

Signatures

Terry Hester 01/02/2009 **Signature of Date Reporting Person

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 granted pursuant to Colony Bankcorp's 2004 Restricted Stock Grant Plan.

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. k Unit represents a contingent right to receive one share of Common Stock. Pursuant to the Merger Agreement, at the Effective Time, each outstanding Restricted Stock Unit was canceled and converted into the right to receive a lump-sum cash payment equal to the product of (i) the number of shares of Common Stock subject to such Restricted Stock Unit immediately prior to the Effective Time and (ii) the Merger Consideration. 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. T: 180pt; FONT-SIZE: 10pt"> President – Gabelli Securities, Inc.

President & Chief Operating Officer of the sole

member of Gabelli Funds, LLC 12

Reporting Owners 2

Schedule I

Information with Respect to Executive
Officers and Directors of the Undersigned
Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

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GGCP, Inc. Directors:

Marc J. Gabelli

Charles C. Baum

Chief Executive

Officer of GGCP, Inc., and

Chairman & Chief Executive Officer of GAMCO

Mario J. Gabelli Investors, Inc.;

Director/Trustee of all registered investment companies advised by Gabelli Funds,

LLC.

Chairman of The LGL Group, Inc. 2525 Shader

Road

Orlando, FL 32804

Vice President -

Trading

Matthew R. Gabelli

G.research, Inc.
One Corporate

Center

Rye, NY 10580

Secretary & Treasurer

United Holdings

Co., Inc. 2545 Wilkens Avenue

Baltimore, MD

21223

Fredric V. Salerno Chairman;

Former Vice Chairman and Chief Financial

Officer Verizon

Communications

Officers:

Chief Executive

Officer and Chief Mario J. Gabelli

Investment

Officer

Marc J. Gabelli President

Vice President,

Silvio A. Berni Assistant

> Secretary and Controller

GGCP Holdings LLC

Members:

Manager and GGCP, Inc. Member

Mario J. Gabelli

Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt Former Chairman

and Chief

Executive Officer

Procter & Gamble

Raymond C. Avansino Company

> 900 Adams Crossing Cincinnati, OH

45202

Richard L. Bready

Chairman & Chief Executive

Officer

E.L. Wiegand Foundation 165 West Liberty

Street

Reno, NV 89501

Former Chairman

and Chief

Executive Officer Nortek, Inc.

50 Kennedy Plaza

Providence, RI

02903

See above

Mario J. Gabelli

Director c/o GAMCO Investors, Inc. One Corporate

Elisa M. Wilson

Center

Rye, NY 10580

Former Chairman

and Chief

Executive Officer

Eugene R. McGrath

Edison, Inc. 4 Irving Place New York, NY 10003

Consolidated

President & Chief Executive

Officer

Robert S. Prather

Heartland Media,

LLC 1843 West Wesley Road Atlanta, GA 30327

Officers:

Chairman and Mario J. Gabelli Chief Executive

Officer

Douglas R. Jamieson President and

Chief Operating

Henry G. Van der Eb Officer

Bruce N. Alpert Senior Vice

President

Agnes Mullady

Kevin Handwerker

Senior Vice

Robert S. Zuccaro President

Senior Vice President

Executive Vice President and Chief Financial

Officer

Executive Vice President,

General Counsel and Secretary

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson Regina M. Pitaro William S. Selby

Officers:

Mario J. Gabelli

Chief Executive

Officer and Chief

Investment

Officer – Value

Portfolios

President, Chief **Operating Officer** and Managing Director

Douglas R. Jamieson

Chief Financial Robert S. Zuccaro

Officer

David Goldman

General Counsel, Secretary &

Chief Compliance Officer

Gabelli Funds, LLC

Bruce N. Alpert

Officers:

Chief Investment Mario J. Gabelli

Officer - Value

Portfolios

Executive Vice President and

Chief Operating

Officer

President and

Chief Operating

Agnes Mullady

Officer – Open End Fund Division

Robert S. Zuccaro

Chief Financial

Officer

David Goldman General Counsel

Teton Advisors, Inc.

Directors:

Howard F. Ward Chairman of the

Board

Nicholas F. Galluccio

Chief Executive

Vincent J. Amabile Officer and

President

John Tesoro

Officers:

Howard F. Ward See above

Nicholas F. Galluccio See above

Robert S. Zuccaro Chief Financial

Officer

David Goldman

General Counsel

Tiffany Hayden

Secretary

Gabelli Securities, Inc.

Directors:

President of W.

R. Blake & Sons,

Inc.

Robert W. Blake 196-20 Northern

Boulevard Flushing, NY

11358

Douglas G. DeVivo DeVivo Asset

Management Company LLC P.O. Box 2048

Menlo Park, CA

94027

Douglas R. Jamieson President

> Chief Executive Officer –Palms Casino Resort

Daniel R. Lee 4321 West

> Flamingo Road Las Vegas, NV

89103

William C. Mattison, Jr.

Officers:

Douglas R. Jamieson See above

Robert S. Zuccaro Chief Financial Officer

Diane M. LaPointe Controller

David M. Goldman General Counsel and Secretary

Joel Torrance Chief Compliance Officer

G.research, Inc. Directors:

Senior Trader – G.research, Inc. Irene Smolicz

> Daniel M. Miller Chairman

Officers:

See above Daniel M. Miller

Cornelius V. McGinity President

Bruce N. Alpert Vice President

> Diane M. LaPointe Controller and Financial & Operations Principal

Douglas R. Jamieson Secretary

David M. Goldman **Assistant Secretary**

Josephine D. LaFauci Chief Compliance Officer

Gabelli Foundation, Inc.

Officers:

Chairman, Trustee & Chief Investment Officer Mario J. Gabelli

Elisa M. Wilson President

Marc J. Gabelli Trustee

Matthew R. Gabelli Trustee

Michael Gabelli Trustee

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli General Partner

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SCHEDULE II INFORMATION WITH RESPECT TO TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1) SHARES PURCHASED AVERAGE DATE SOLD(-) PRICE(2)

COMMON STOCK-TELEPHONE & DATA SYSTEMS, INC.

GAMCO ASSET MANAGEMENT INC. 4/15/14 217- *DO

- (1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.
- (2) PRICE EXCLUDES COMMISSION.
- (*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

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