

OAKLEY WALTER FLAKE IV
 Form 5
 January 24, 2005

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

___ 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 Reporting

(check applicable line)

MONTGOMERY, AL 36109

(City) (State) (Zip)

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	^	^	^	^	^	^	77,810	D	^
Common Stock	^	^	^	^	^	^	4,740	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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SEC 2270 (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 Amount of Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 21.45	Â	Â	Â	Â Â	12/28/2005 ⁽²⁾ 12/28/2014	Common Stock 10,000 ⁽¹⁾
Incentive Stock Option (right to buy)	\$ 9.97	Â	Â	Â	Â Â	12/19/1997 ⁽³⁾ 12/19/2006	Common Stock 10,000
Incentive Stock Option (right to buy)	\$ 11.5313	Â	Â	Â	Â Â	12/30/1999 ⁽³⁾ 12/30/2008	Common Stock 40,000
Incentive Stock Option (right to buy)	\$ 10.5	Â	Â	Â	Â Â	12/30/2000 ⁽³⁾ 12/30/2009	Common Stock 30,000
Incentive Stock Option (right to buy)	\$ 12.54	Â	Â	Â	Â Â	06/18/2001 06/18/2011	Common Stock 20,000
Incentive Stock Option (right to buy)	\$ 14.81	Â	Â	Â	Â Â	12/28/2002 ⁽⁴⁾ 12/28/2011	Common Stock 10,000
Incentive Stock Option	\$ 17.28	Â	Â	Â	Â Â	12/23/2004 ⁽⁵⁾ 12/23/2013	Common Stock 8,407

(right to buy)

Non Qualified

Stock Option	\$ 17.28	^	^	^	^	^	12/23/2004	12/23/2013	Common Stock	1,593
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(right to buy)

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

Walter Flake
Oakley, IV

01/24/2005

__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) 9,296 options will be classified as incentive stock options. The remaining 704 options will be classified as Non-Qualified stock options. This grant will be split up on subsequent forms to show this.
 - (2) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (0% vested)
 - (3) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (100% vested)
 - (4) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (60% vested)
 - (5) 407 options vest one year from the grant date. The remaining 8,000 options vest in four equal installements beginning two years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.