

CLEMENTS AUGUSTUS K III
 Form 4
 August 01, 2008

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 *
 CLEMENTS AUGUSTUS K III

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)

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

2740 CENTRAL PARKWAY

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

(Street)

MONTGOMERY, AL 36106

(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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	07/30/2008		J ⁽¹⁾			771	\$ 4.63	66,914	D
Common Stock	07/30/2008		J ⁽¹⁾			96	\$ 10.36	67,010	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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEMENTS AUGUSTUS K III 2740 CENTRAL PARKWAY MONTGOMERY, AL 36106	X			

Signatures

/s/ Alan J. Artman, Attorney
in fact
08/01/2008

__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 Restricted Stock Plan for Directors.

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.

**Annualized Three-Year
TSR for
Subsector***

Data Center

CyrusOne Inc.

Reporting Owners

	18.1
%	
Industrial	
First Industrial Realty Trust, Inc.	
	17.4
%	
Specialty	
Gaming and Leisure Properties Inc.	
	11.4
%	
Self-Storage	
Extra Space Storage Inc. CubeSmart Life Storage, Inc.	
	10.3
%	
Residential	
Mid-America Apartment Communities, Inc. Equity Lifestyle Properties Inc. Sun Communities, Inc.	
	9.3
Explanation of Responses:	3

%

Office

Corporate Office Properties Trust

6.1

%

Lodging

à

0.2

%

* Reflects annualized total stockholder return based on the three years ended December 31, 2017, as reported by NAREIT. Because NAREIT did not separately track data in the Data Center or Specialty subsectors before 2016, the annualized TSR for those two subsectors is based only on the two years ended December 31, 2017.

Slide 5

Our Compensation is Focused on Performance and Stockholder Alignment

The target direct compensation of our CEO and other NEOs is focused on long-term equity incentive awards and performance-based pay, as illustrated in the following charts showing target pay mix for 2017:

Long-term equity incentive awards: ≥60% of CEO target direct compensation

Performance-based pay (annual bonus and PSUs): ≥50% of CEO target direct compensation

Slide 6**Rigorous Performance-Based Compensation Annual Cash Incentive Compensation**

Our cash incentive compensation program utilizes rigorous pre-established goals based on key performance metrics to determine compensation for our CEO and other NEOs. 75% of annual cash incentive compensation is based on actual performance measured against pre-established AFFO per share targets and 25% of annual cash incentive compensation is based on actual performance of pre-established individual objectives.

The following summarizes the 2017 annual cash incentive compensation for our CEO:

AFFO Per Share⁽¹⁾ (75% of Total)

Threshold (50% of Target)	Target (100% of Target)	Maximum (200% of Target)	Actual Achievement	Bonus Earned
\$0.95	\$1.05	\$1.16	\$1.07	120% of Target

Individual Objectives (25% of Total)

Threshold	Target	Maximum	Actual Achievement	Bonus Earned
50% of Target	100% of Target	200% of Target	168% of Target	168% of Target

AFFO Achievement: Our AFFO per share target was lower in 2017 than 2016 specifically as a result of our strategic sale of three hotels during 2016. With the funds from these three sales, we were able to achieve numerous important business objectives during 2017, as described in detail in our proxy statement.

Individual Objectives: During 2017, DiamondRock achieved a number of important strategic and business objectives. Most significantly, RevPAR growth and Adjusted EBITDA each exceeded the high end of our original guidance.

Our CEO's total annual cash compensation was below the median among lodging REITs for each of 2014, 2015 and 2016, and his 2017 total annual cash compensation would have also placed him below the peers' median for 2016 (which is the most recent year for which peer group data is publicly available).

Explanation of Responses:

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(1) We compute the AFFO component of the cash incentive program by adjusting Funds From Operations (or FFO), which we calculate in accordance with the standards established by NAREIT, for certain non-cash items. Refer to Non-GAAP Financial Measures in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2017. In addition, the AFFO per share target excludes the income tax provision and corporate bonus expense.

Slide 7

Rigorous Performance-Based Compensation Performance Stock Units

We incorporate rigorous performance-based goals into our PSUs, which constitute 50% of each of our NEOs long-term equity incentive awards. For 2017, PSUs are only earned based on achievement of pre-established performance-based goals over a 3-year performance period, as set forth below.

Relative TSR Percentile Rank (50% of Total)

Threshold (50% of Target)	Target (100% of Target)	Maximum (150% of Target)
30th percentile	50th percentile	75th percentile

Hotels with Market Share Improvement (50% of Total)

Threshold (50% of Target)	Target (100% of Target)	Maximum (150% of Target)
30%	50%	75%

We do NOT pay above target for median performance.

Slide 8

Performance Stock Units Target vs. Actual

Our Compensation Committee believes that our long-term incentive program, particularly the PSUs component, strongly aligns earned compensation with total stockholder return. As required under SEC rules, the values shown in the Summary Compensation Table and Grants of Plan-Based Awards table in our 2018 Proxy Statement with respect to the PSUs are based on grant-date fair value rather than earned value. Because our relative TSR has underperformed our full peer group, the earned value of our PSUs has paid out, or is tracking, below target, as illustrated in the following graph:

As shown above, no PSUs were earned from the grant made in 2014, since our total stockholder return was below the minimum performance hurdle set by our Compensation Committee and Board of Directors. This reflects the rigor of our long term incentive program; indeed, our CEO's grant date value of these unearned PSUs was \$1.2 million, but he received no value for these PSUs at the end of the performance period.

Slide 9

Summary

- The analysis of DiamondRock's performance against its peers in the lodging sector shows absolute alignment between pay and performance.
 - Our CEO's total annual cash compensation is consistently below the median among hotel REITs.
 - Our NEOs received zero value for the 2014 PSUs, evidencing rigorous performance hurdles.
 - Glass Lewis recommended a **FOR** vote for Proposal 2.
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Slide 10

Annual Meeting of Stockholders to be Held on May 2, 2018

We encourage you to vote **FOR** the approval of the annual advisory vote on the compensation paid to our named executive officers (Proposal 2).

Thank you for your continued support!
