

COLONY BANKCORP INC  
Form 4  
April 29, 2003

**Form 4**

**UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION  
Washington, DC 20549**

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response. . . 0.5

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

**STATEMENT OF CHANGES IN  
BENEFICIAL OWNERSHIP**

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*<br><b>Waldron, Gene B</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>Colony Bankcorp, Inc. (CBAN)</b>      |                                                      |  | 6. Relationship of Reporting Person(s) to Issuer                                                                                                                              |  |  |
| (Last)                                                             | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)           | 4. Statement for Month/Day/Year<br><b>04/28/2003</b> |  | (Check all applicable)<br><br><input checked="" type="checkbox"/> Director _____ 10% Owner<br><input type="checkbox"/> Officer (give title below) _____ Other (specify below) |  |  |
| P.O. Box 1265                                                      |         |          |                                                                                         | 5. If Amendment, Date of Original (Month/Day/Year)   |  |                                                                                                                                                                               |  |  |
| (Street)                                                           |         |          | Douglas, GA 31534                                                                       |                                                      |  |                                                                                                                                                                               |  |  |
| (City)                                                             | (State) | (Zip)    | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |                                                      |  |                                                                                                                                                                               |  |  |

| 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 Transactions (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   |                                                                                             |                                                          |                                                       |
| Colony Bankcorp, Inc. Common Stock | 04/28/2003                           |                                                    | P                              |   | 605.1834                                                          | A          | 18.0035 | 58,025.5781                                                                                 | D                                                        |                                                       |

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

\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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 control number.

(Over)  
SEC 1474 (9-02)

FORM 4 (continued)

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

| 1. Title of | 2. Conversion | 3. Transaction | 3A. Deemed | 4. Transaction | 5. Number | 6. Date Exercisable | 7. Title and | 8. Price of | 9. Number of | 10. Ownership | 11. Nature of |
|-------------|---------------|----------------|------------|----------------|-----------|---------------------|--------------|-------------|--------------|---------------|---------------|
|-------------|---------------|----------------|------------|----------------|-----------|---------------------|--------------|-------------|--------------|---------------|---------------|

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| Derivative Security (Instr.3) | or Exercise Price of Derivative Security | Date (Month/Day/Year) | Execution Date, if any (Month/Day/Year) | Code (Instr. 8) |   |     |     | of Derivative Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5) |                 | and Expiration Date (Month/Day/Year) |                            | Amount of Underlying Securities (Instr. 3 and 4) |  | Derivative Security (Instr. 5) | Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | Indirect Beneficial Ownership (Instr. 4) |
|-------------------------------|------------------------------------------|-----------------------|-----------------------------------------|-----------------|---|-----|-----|----------------------------------------------------------------------------|-----------------|--------------------------------------|----------------------------|--------------------------------------------------|--|--------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|
|                               |                                          |                       |                                         | Code            | V | (A) | (D) | Date Exercisable                                                           | Expiration Date | Title                                | Amount or Number of Shares |                                                  |  |                                |                                                                                       |                                                                    |                                          |
|                               |                                          |                       |                                         |                 |   |     |     |                                                                            |                 |                                      |                            |                                                  |  |                                |                                                                                       |                                                                    |                                          |

Explanation of Responses:

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ **Gene B. Waldron**

**04/28/2003**

\*\*Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, see Instruction 6 for procedure.

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