

COLONIAL BANCGROUP INC

Form 4

June 05, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Byrne David B Jr

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)

9213 BRISTOL WAY

(Street)

MONTGOMERY, AL 36117

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
06/04/2008

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

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Legal Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/04/2008		P	400 A	\$ 5.2 36,097	D	
Common Stock					1,000	I	by Spouse

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

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information contained in this form are not
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(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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 23.89					01/18/2007 ⁽³⁾ 01/18/2016	Common Stock 20,000
Incentive Stock Option (right to buy)	\$ 25.4					04/18/2007 ⁽¹⁾ 04/18/2016	Common Stock 870
Non-Qualified Stock Option (right to buy)	\$ 25.4					04/18/2007 ⁽²⁾ 04/18/2016	Common Stock 10,800
Non-Qualified Stock Option (right to buy)	\$ 25.81					01/16/2008 ⁽¹⁾ 01/16/2017	Common Stock 12,100
Non-Qualified Stock Option (right to buy)	\$ 11.29					01/15/2009 ⁽¹⁾ 01/15/2018	Common Stock 38,600

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Byrne David B Jr 9213 BRISTOL WAY MONTGOMERY, AL 36117	Chief Legal Officer

Signatures

/s/ David B.
Byrne Jr. 06/05/2008

**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) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.

(2) 2,170 options vest on the first anniversary of the grant date. The remaining 8,676 options will vest in four equal installments beginning two years from the date of grant.

(3) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.

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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