

GREEN LINDA L
Form 4
December 22, 2006

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 *
GREEN LINDA L

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)
1527 LOCUST CIRCLE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

HUNTSVILLE, AL 35801

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

(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 Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	12/20/2006		M	V 8,000 A \$ 11.5313	72,148	D	
Common Stock	12/20/2006		J ⁽¹⁾	V 139 A \$ 24.68 ⁽²⁾	72,287	D	
Common Stock	12/20/2006		J ⁽³⁾	V 413 A \$ 25.28 ⁽⁴⁾	72,700	D	

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

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number.

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 21.41					12/30/2005 ⁽⁵⁾	12/30/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 11.5313	12/20/2006		M	8,000	12/30/1999	12/30/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 12.54					06/18/2001	06/18/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 14.81					12/28/2002 ⁽⁶⁾	12/28/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 11.75					12/30/2005 ⁽⁷⁾	12/30/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.75					12/30/2003 ⁽⁸⁾	12/30/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 17.28					12/23/2004 ⁽⁹⁾	12/23/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 25.4					04/18/2007 ⁽¹⁰⁾	04/18/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GREEN LINDA L
1527 LOCUST CIRCLE
HUNTSVILLE, AL 35801

Executive Vice President

Signatures

/s/ Linda L.
Green

12/22/2006

**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 acquired through the Colonial BancGroup, Inc. Dividend Reinvestment Plan.
- (2) Average purchase price of DRIP shares issued throughout the year.
- (3) Shares issued through the Colonial BancGroup, Inc. 401K Retirement Plan.
- (4) Average purchase price of 401K shares issued throughout the year.
- (5) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (0% Vested)
- (6) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (60% Vested)
- (7) Options vest in 3 equal installments, beginning on the third anniversary of the grant date. (0% vested)
- (8) Options vest in 2 equal installments, 50% annually beginning one year from the date of grant.
- (9) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (20% vested)
- (10) 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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