

COLONIAL BANCGROUP INC
 Form 4
 May 29, 2008

FORM 4

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

OMB APPROVAL

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

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 *
 COPE CARYN D

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)
 2508 GUNSTER ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/27/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Credit Officer

MONTGOMERY, AL 36111

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 (D) Price			
Common Stock	05/27/2008		A ⁽⁸⁾	V 2,194 A 11.14 ⁽⁹⁾	170,283	D	
Preferred Securities, Colonial Capital Trust IV					600	D	
Common Stock	05/27/2008		P	2,300 A \$ 5.96	2,300	I	by Spouse

Edgar Filing: COLONIAL BANCGROUP INC - Form 4

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

Persons who 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.

SEC 1474
(9-02)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 11.75					12/30/2004 12/30/2012	Common Stock 3,200
Non-Qualified Stock Option (right to buy)	\$ 11.75					12/30/2003 12/30/2012	Common Stock 3,540
Incentive Stock Option (right to buy)	\$ 17.28					12/23/2004 ⁽¹⁾ 12/23/2013	Common Stock 8,530
Non-Qualified Stock Option (right to buy)	\$ 17.28					12/23/2004 12/23/2013	Common Stock 1,460
Incentive Stock Option (right to buy)	\$ 21.45					12/28/2005 ⁽²⁾ 12/28/2014	Common Stock 6,460
Non-Qualified Stock Option (right to buy)	\$ 21.45					12/28/2005 ⁽³⁾ 12/28/2014	Common Stock 3,540
Incentive Stock Option (right to buy)	\$ 25.4					04/18/2007 ⁽⁴⁾ 04/18/2016	Common Stock 11,000
Non-Qualified Stock Option (right to buy)	\$ 25.4					04/18/2007 ⁽⁵⁾ 04/18/2016	Common Stock 25,300

Non-Qualified Stock Option (right to buy)	\$ 25.81	01/16/2008 ⁽⁶⁾	01/16/2017	Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 11.29	01/15/2009 ⁽⁷⁾	01/15/2018	Common Stock	63,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COPE CARYN D 2508 GUNSTER ROAD MONTGOMERY, AL 36111			Chief Credit Officer	

Signatures

/s/ Caryn D.
Cope

05/29/2008

**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) 534 options vest on year from the date of grant. The remaining 8,000 options vest in four equal installments, annually, on 12/23/2005, 12/23/2006, 12/23/2007, and 12/23/2008.
- (2) 588 option vest on 12/28/2005 and 12/28/2006. 1,284 options vest on 12/28/2007. The remaining 4,000 options vest in two equal installments, annually, on 12/28/2008 and 12/28/2009.
- (3) 1,412 options vest on 12/28/2005 and 12/28/2006. 716 options vest on 12/28/2007.
- (4) 4 options vest one year from the date of grant. 887 options vest on the second anniversary of the grant date. 2,248 options vest on the third anniversary of the grant date. The remaining 7,874 options vest in equal installments, annually, beginning on the fourth anniversary of the grant date.
- (5) 7,272 options vest on the first anniversary of the grant date. 6,389 options vest on the second anniversary of the grant date. 5,028 options vest on the third anniversary of the grant date. The remaining 6,678 options vest in two equal installments, annually, beginning on the fourth anniversary of the grant date.
- (6) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant. (20% vested)
- (7) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.(0% vested)
- (8) Shares issued through the Colonial BancGroup, Inc. 401K Retirement Plan.
- (9) Average purchase price of 401K shares issued throughout the year.

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.