

AFLAC INC  
 Form 4  
 November 22, 2006

**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

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**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 \*  
 Davis Rebecca Colwell

(Last) (First) (Middle)  
 1932 WYNNNTON RD  
 (Street)

COLUMBUS, GA 31999

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 AFLAC INC [AFL]

3. Date of Earliest Transaction (Month/Day/Year)  
 11/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Exec. Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
			Code	V	Amount	(D)	Price
Common Stock	11/21/2006		M		4,444	A	\$ 22.5
Common Stock	11/21/2006		M		2,000	A	\$ 21.1563
Common Stock	11/21/2006		M		6,588	A	\$ 15.0469
Common Stock	11/21/2006		M		2,726	A	\$ 21.1563
Common Stock	11/21/2006		M		15,274	A	\$ 21.1563

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Common Stock	11/21/2006	M	6,298	A	\$ 22.5	70,708	D	
Common Stock	11/21/2006	M	772	A	\$ 23.65	71,480	D	
Common Stock	11/21/2006	S	31,658	D	\$ 44.2977	39,822	D	
Common Stock						5,901	I	401(K) Plan
Common Stock						3,038	I	Spouse

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.0469	11/21/2006		M		6,588		06/24/1998	06/24/2008	Common Stock	6,588
Employee Stock Option (right to buy)	\$ 21.1563	11/21/2006		M		2,000		02/08/2000	02/08/2010	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 21.1563	11/21/2006		M		2,726		02/08/2000	02/08/2010	Common Stock	2,726
	\$ 21.1563	11/21/2006		M		15,274		02/08/2000	02/08/2010		15,274

