

COLONIAL BANCGROUP INC
Form 4
April 20, 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 *
Hicks Thomas Brent

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)
545 LISMORE PLACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/18/2006

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

MONTGOMERY, AL 36117

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	04/18/2006		A ⁽¹⁾		2,362	A	\$ 25.4
							6,325
Common Stock	04/18/2006		A ⁽²⁾		2,362	A	\$ 25.4
							8,687
Common Stock	04/18/2006		J ⁽³⁾	V	24	A	\$ 25.02
							8,711
Common Stock	04/18/2006		J ⁽⁴⁾	V	1,998	A	\$ 24.74
							10,709

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

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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
Incentive Stock Option (right to buy)	\$ 22.01					10/17/2006	10/17/2015	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 25.4	04/18/2006		A	10,545	04/18/2007	04/18/2016	Common Stock	10,545

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hicks Thomas Brent 545 LISMORE PLACE MONTGOMERY, AL 36117	Chief Accounting Officer

Signatures

/s/ T. Brent
Hicks

04/19/2006

**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) Service Based Restricted Stock Award. These restricted shares will vest 100% on the fifth anniversary of the grant date.

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- Performance Based Restricted Stock Award. The vesting of these restricted shares is based on BancGroup's EPS growth over the three year period ending December 31, 2008. The performance measure has been defined as the three-year compound annual growth rate (CAGR). At the end of the vesting period the employee will vest in 50%, 100% or 150% of the restricted shares awarded at the grant date depending on the actual growth in EPS. 31, 2008.
- (2)
 - (3) Shares issued through the Colonial BancGroup, Inc. Employee Stock Purchase Plan.
 - (4) Shares issued through the Colonial BancGroup, Inc. 401K Retirement Plan.
 - (5) 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.