

LOWDER ROBERT E
Form 4/A
January 02, 2009

FORM 4

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

OMB APPROVAL

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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 *
LOWDER ROBERT E

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)
100 COLONIAL BANK BLVD.,
3RD FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

MONTGOMERY, AL 36117

4. If Amendment, Date Original Filed(Month/Day/Year)
01/17/2008

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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.

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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Underlying S |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | |
|---|--|----------------------|-----------------|---|---------------------------|------------------|--------------|
| | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 11.29 | 01/15/2008 | A | 200,000 (1) | 01/15/2009 ⁽²⁾ | 01/15/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LOWDER ROBERT E 100 COLONIAL BANK BLVD., 3RD FLOOR MONTGOMERY, AL 36117 | X | | CEO | |

Signatures

/s/ Robert E. Lowder 01/02/2009

__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).
 On January 17, 2008 Mr. Lowder reported a stock option award under CNB's 2001 Long-Term Incentive Plan (the "Plan") made by the Compensation Committee that was intended to cover 258,491 shares with an exercise price of \$11.29, the then current market value of
 (1) CNB's common stock per share. The Plan includes a 200,000 share limit on the number of shares subject to stock options awarded to any individual in a calendar year and as a result, at a meeting held on December 30, 2008, the Committee corrected this award to properly reflect it as a stock option award for 200,000 shares.
 (2) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.
 (3) The price of the reported derivative security award has been corrected to reflect that no consideration was paid to CNB for this award.

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.