

SPENCER KATHELEN V
 Form 4
 February 13, 2003

FORM 4

UNITED STATES SECURITIES AND
 EXCHANGE COMMISSION
 Washington, DC 20549

OMB
 APPROVAL
 OMB
 Number: 3235-0287
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 4 or
 Form 5
 obligations may
 continue.
 See Instruction
 1(b).

STATEMENT OF CHANGES IN
 BENEFICIAL OWNERSHIP

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting to Issuer (Check all applicable)						
Spencer, Kathelen			AFLAC INCORPORATED (AFL)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Office Other (specify title below) Exec. Vice President						
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year		7. Individual or Joint/Group (Check Applicable Line)						
314 Barschall Drive				02/11/2003								
(Street)			5. If Amendment, Date of Original (Month/Day/Year)	Form filed by One Reporting Person		Form filed by More than One Reporting Person						
Columbus, GA 31904												
(City)	(State)	(Zip)	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)			2. Transaction Date	2A. Deemed Execution Date, if any	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned (D) or Followed (A)	6. Ownership Form: Direct or Indirect	7.
					Code V	Amount		Price				

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	(Month/ Day/ Year)	(Month/ Day/ Year)				(A) or (D)		Reported Transaction(s) (Instr. 4) (Instr. 3 and 4)

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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.

(Over)
SEC 1474
(9-02)

FORM 4 (continued)		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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F...

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				(Instr. 3, 4 and 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares
				Code	V				
Employee Stock Option (right to buy) (1)	\$31.4650	02/11/03	A		35,000	02/11/06	02/11/13	Common Stock	35,000

Explanation of Responses:

(1) Granted under the AFLAC Incorporated 1997 Stock Option Plan, which is a rule 16b-3 plan with tandem tax withholding rights.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See
18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person
By: Patricia A. Bell
For: Kathelen Spencer

Date
02/13/03

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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