

AFLAC INC
Form 4
May 10, 2006

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 *
SMITH JOSEPH W JR

(Last) (First) (Middle)
1932 WYNNNTON ROAD
(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)
05/09/2006

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)
Sr. 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	(A) or (D)	Price			
Common Stock	05/09/2006		M		46,678	A	\$ 15.0469	202,416	D	
Common Stock	05/09/2006		M		503	A	\$ 21.1563	202,919	D	
Common Stock	05/09/2006		M		20,997	A	\$ 24.98	223,916	D	
Common Stock	05/09/2006		M		6,822	A	\$ 31.465	230,738	D	
Common Stock	05/09/2006		S		75,000	D	\$ 48.6415	155,738	D	

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

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(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	05/09/2006		M	46,678	06/24/1998 06/24/2008	Common Stock 46,678
Employee Stock Option (right to buy)	\$ 21.1563	05/09/2006		M	503	02/08/2003 02/08/2010	Common Stock 503
Employee Stock Option (right to buy)	\$ 24.98	05/09/2006		M	20,997	11/13/2001 11/13/2011	Common Stock 20,997
Employee Stock Option (right to buy)	\$ 31.465	05/09/2006		M	6,822	02/11/2003 02/11/2013	Common Stock 6,822

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SMITH JOSEPH W JR
1932 WYNNTON ROAD

Sr. Vice President

COLUMBUS, GA 31999

Signatures

Patricia A. Bell as Power of
Attorney

05/10/2006

__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).

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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