

AFLAC INC

Form 4

November 22, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Davis Rebecca Colwell

(Last) (First) (Middle)

1932 WYNNTON 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  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Exec. Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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                    | 11/21/2006                           |                                                    | M                              |                                                                   | 4,444  | A          | \$ 22.5    | 37,822                                                                                        | D                                                        |                                                       |
| Common Stock                    | 11/21/2006                           |                                                    | M                              |                                                                   | 2,000  | A          | \$ 21.1563 | 39,822                                                                                        | D                                                        |                                                       |
| Common Stock                    | 11/21/2006                           |                                                    | M                              |                                                                   | 6,588  | A          | \$ 15.0469 | 46,410                                                                                        | D                                                        |                                                       |
| Common Stock                    | 11/21/2006                           |                                                    | M                              |                                                                   | 2,726  | A          | \$ 21.1563 | 49,136                                                                                        | D                                                        |                                                       |
| Common Stock                    | 11/21/2006                           |                                                    | M                              |                                                                   | 15,274 | A          | \$ 21.1563 | 64,410                                                                                        | D                                                        |                                                       |

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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                                                        |

|                                                  |          |            |   |       |            |            |  |                 |       |
|--------------------------------------------------|----------|------------|---|-------|------------|------------|--|-----------------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) |          |            |   |       |            |            |  | Common<br>Stock |       |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 22.5  | 11/21/2006 | M | 4,444 | 12/16/1999 | 12/16/2009 |  | Common<br>Stock | 4,444 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 22.5  | 11/21/2006 | M | 6,298 | 12/16/1999 | 12/16/2009 |  | Common<br>Stock | 6,298 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 23.65 | 11/21/2006 | M | 772   | 01/03/2005 | 01/03/2012 |  | Common<br>Stock | 772   |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                      |       |
|----------------------------------------------------------------|---------------|-----------|----------------------|-------|
|                                                                | Director      | 10% Owner | Officer              | Other |
| Davis Rebecca Colwell<br>1932 WYNNTON RD<br>COLUMBUS, GA 31999 |               |           | Exec. Vice President |       |

## Signatures

Patricia A. Bell as Power of Attorney  
11/22/2006

\_\_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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