

LOWDER ROBERT E
Form 4
June 05, 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)
06/03/2009

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V | Amount | (A) or (D) | Price \$ |
| Common Stock | 06/03/2009 | | E ⁽²⁾ | 148,203 | D | 1.18 | 7,642,224 |
| | | | | | | (3) | |
| Common Stock | | | | | | | 25,960 |
| | | | | | | I | by Spouse |

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

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SEC 1474 (9-02)

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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 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 Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 10.38 | | | | | 03/29/2001 | 03/29/2010 | Common Stock | 200,000 |
| Non-Qualified Stock Option (right to buy) | \$ 10.5 | | | | | 12/30/2000 | 12/30/2009 | Common Stock | 100,000 |
| Non-Qualified Stock Option (right to buy) | \$ 24.09 | | | | | 12/22/2006 ⁽¹⁾ | 12/22/2015 | Common Stock | 200,000 |
| Non-Qualified Stock Option (right to buy) | \$ 25.81 | | | | | 01/16/2008 ⁽¹⁾ | 01/16/2017 | Common Stock | 101,000 |
| Non-Qualified Stock Option (right to buy) | \$ 11.29 | | | | | 01/15/2009 ⁽¹⁾ | 01/15/2018 | Common Stock | 200,000 |

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

06/05/2009

**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).

- (1) Options vest in 5 equal installments, 20% annually beginning one year from the date of grant.

Filer retired from his position on June 3, 2009. This shows the cancellation of the following restricted shares that expired due to the terms of his award agreements: 43,430 restricted shares granted on January 16th 2007 of which 21,715 shares were performance based and the remaining 21,715 were service based. 604 service based restricted shares granted on April 18, 2007 through the company's stock plan for directors. 102,572 restricted shares granted on January 15, 2008 of which 51,286 shares were performance based and 51,286 shares were service based. Finally, 1,597 service based restricted shares granted on April 16, 2008 through the company's stock plan for directors. All shares cancelled effective June 3, 2009.

- (3) Fair Market Value on date of cancellation.

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