

AFLAC INC  
Form 4  
November 22, 2006

**FORM 4**

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

OMB APPROVAL

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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

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. 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	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.

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Rebecca Colwell 1932 WYNNTON RD 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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