

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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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.

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.

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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 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

