

SMITH JOSEPH W JR  
Form 4  
May 01, 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 \*  
SMITH JOSEPH W JR

2. Issuer Name and Ticker or Trading Symbol  
AFLAC INC [AFL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1932 WYNNNTON ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/27/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr Vice President

COLUMBUS, GA 31999

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		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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	04/27/2006		G	V	637	D	\$ 0	137,187	D	Indirect Beneficial Ownership
Common Stock	04/27/2006		M		6,644	A	\$ 15.0469	143,831	D	Indirect Beneficial Ownership
Common Stock	04/27/2006		M		4,726	A	\$ 21.1563	148,557	D	Indirect Beneficial Ownership
Common Stock	04/27/2006		M		3,178	A	\$ 31.465	151,735	D	Indirect Beneficial Ownership
Common Stock	04/27/2006		M		4,003	A	\$ 24.98	155,738	D	Indirect Beneficial Ownership

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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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.0469	04/27/2006		M	6,644	06/24/1998 06/24/2008	Common Stock	6,644
Employee Stock Option (right to buy)	\$ 21.1563	04/27/2006		M	4,726	02/08/2003 02/08/2010	Common Stock	4,726
Employee Stock Option (right to buy)	\$ 24.98	04/27/2006		M	4,003	11/13/2004 11/13/2011	Common Stock	4,003
Employee Stock Option (right to buy)	\$ 31.465	04/27/2006		M	3,178	02/11/2006 02/11/2013	Common Stock	3,178

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				Sr Vice President

SMITH JOSEPH W JR  
1932 WYNNNTON ROAD  
COLUMBUS, GA 31999

## Signatures

Patricia A. Bell as Power of  
Attorney

05/01/2006

\_\_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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