

SPENCER KATHELEN V
 Form 4
 March 20, 2003

FORM 4

UNITED STATES SECURITIES AND
 EXCHANGE COMMISSION
 Washington, DC 20549

OMB
 APPROVAL
 OMB
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[] Check this box if
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 Section 16. Form
 4 or
 Form 5
 obligations may
 continue.
 See Instruction
 1(b).

STATEMENT OF CHANGES IN
 BENEFICIAL OWNERSHIP

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting to Issuer (Check all applicable)					
Spencer, Kathelen			AFLAC INCORPORATED (AFL)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Office Other (specify title below) Exec. Vice President					
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year		7. Individual or Joint/Group (Check Applicable Line)					
314 Barschall Drive				03/18/2003							
(Street)			5. If Amendment, Date of Original (Month/Day/Year)	Form filed by One Reporting Person		Form filed by More than One Reporting Person					
Columbus, GA 31904											
(City)	(State)	(Zip)	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)			2. Transaction Date	2A. Deemed Execution Date, if any	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned (D) or Followed (I)	6. Ownership Form: Direct (D) or Indirect (I)	7. Ownership Percentage
					Code V	Amount					

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	(Month/ Day/ Year)	(Month/ Day/ Year)			(A) or (D)		Reported Transaction(s) (Instr. 4) (Instr. 3 and 4)
Common Stock	03/18/03		M	10,000	A	\$4.7084	D
Common Stock	03/18/03		F	4,380	D	\$33.0150	46,490 D
Common Stock							5,658 I
Common Stock							1,800 I
Common Stock							41,012 I
Common Stock							110,916 I
Common Stock							52,636 I

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)
SEC 1474
(9-02)

FORM
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(continued)

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)	8. Price of Derivative Security (Instr. 5)	9. Indenture or other instrument governing the derivative security (Instr. 4)	10. Nature of Derivative Security (Direct or Indirect Ownership) (Instr. 4)
				Code	V		(A)	(D)				

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									Shares				
Employee Stock Option (right to buy)	\$4.7084	03/18/03	M	10,000	06/28/93	06/28/03	Common Stock	10,000	14,290	D			

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See
18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person
By: Patricia A. Bell
For: Kathelen
Spencer

Date
03/20/03

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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