

AFLAC INC  
Form 4  
March 20, 2003

FORM 4

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION  
Washington, DC 20549

OMB  
APPROVAL  
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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 <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting to Issuer (Check all applicable)				
Loudermilk, Joey M			AFLAC INCORPORATED (AFL)		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Office Other (specify title below) Exec. Vice President & Corporate Secretary				
(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)			
1186 Mayo Rd				03/18/2003		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(Street)			5. If Amendment, Date of Original (Month/Day/Year)						
Ellerslie, GA 31807									
(City)	(State)	(Zip)	Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially						
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	6. Ownership Form: Directly Owned (D) or	7.

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	(Month/ Day/ Year)	(Month/ Day/ Year)	Code V	Amount	(A) or (D)	Price	Follow-up Reported Transaction(s) (Instr. 4) (Instr. 3 and 4)	Indirect (Instr. 4)
Common Stock	03/18/03		M	75,000	A	\$4.7084		D
Common Stock	03/18/03		F	32,849	D	\$33.0150	1,897	D
Common Stock							17,638	I
Common Stock							7,800	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 4 (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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Put or Call or Other Derivative Security (Instr. 3 and 4)

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				(Instr. 3, 4 and 5)				Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)				
Employee Stock Option (right to buy)	\$4.7084	03/18/03		M			75,000	06/28/93	06/28/03	Common Stock	75,000

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

Date

By: Patricia A. Bell  
For: Joey M. Loudermilk

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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