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SPENCER KATHELEN V
Form 4
January 06, 2003
      UNITED STATES SECURITIES AND EXCHANGE COMMISSION
      Washington, D.C. 20549
      FORM 4
      STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
      [] Check this box if no longer subject to Section 16.
          Form 4 or Form 5 obligations may continue.
      1. Name and Address of Reporting Person(s)
         Spencer, Kathelen
         314 Barschall Drive
        Columbus, GA 31904
      2. Issuer Name and Ticker or Trading Symbol
        AFLAC INCORPORATED (AFL)
      3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
      4. Statement for Month/Day/Year
         1/2/03
      5. If Amendment, Date of Original (Month/Day/Year)
      6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
         [] Director [] 10% Owner
         [X] Officer (give title below) [ ] Other (specify below)
         Exec. Vice President
      7. Individual or Joint/Group Filing (Check Applicable Line)
         [X] Form filed by One Reporting Person
         [ ] Form filed by More than One Reporting Person
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Table I	Non-Derivative	Securities Acquired	d, Disposed o	f, or Bene	ficially Ow	vned		
1)Title of Security			2)Trans- action Date (Month/		4.Securities Acquired(A) or Disposed of (D) A or			
			Day/Year)	Code V	Amount	D	Price	
Common S	Stock		01/02/03	М	63,704	A	\$4.7084	
Common 3	Stock		01/02/03	F	9 , 599	D	\$31.2500	
Common S	Stock							
Common :	Stock							
Common S	Stock							
Common								

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Common Stock
Common Stock
Common Stock
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 Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

 1)Title of Derivative
 2)Conversion
 3)Trans 4)Trans 5)Number of Derivative

 Security
 or Exercise
 action
 action
 Securities Acquired (A)

 Price of
 Date
 Code
 or Disposed of (D)

 Derivative
 Security
 Code V
 A

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Employee Stock Option (right to\$4.7084 01/02/03 M 63,704 buy)

Table II (PART 2) Derivative	Securities	Acquired,	Disposed o	f, or	Beneficially	Owned	(Columns 1
1)Title of Derivative Security	3)Trans- action Date	7)Title a of Underly Securitie	ying		Amount o Number o		8)Price of Deri- vative Security
- Employee Stock Option (right to buy)	001/02/03		ock		Shares 63,704		

SIGNATURE OF REPORTING PERSON
/S/ By: Patricia A. Bell
 For: Kathelen Spencer
DATE 01/06/03