PROTECTIVE LIFE CORP

Form 4 March 07, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

(Instr. 4)

January 31, 2005

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading TERRY WILLIAM A Issuer Symbol PROTECTIVE LIFE CORP [PL] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title 2801 HIGHWAY 280 SOUTH 03/05/2007 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BIRMINGHAM, AL 35223 Person (Stata) (Zin)

| (City) | | (State) | (Zip) Ta | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | |
|--------|------------|---------------------|--------------------|--|----------------------------|----------------|-------------|---------------------|--|--|--|
| | 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securities Acquired (A) | 5. Amount of | 6. | 7. Nature of | | | |
| | Security | (Month/Day/Year) | Execution Date, if | Transacti | oror Disposed of (D) | Securities | Ownership | Indirect Beneficial | | | |
| | (Instr. 3) | | any | Code (Instr. 3, 4 and 5) | | Beneficially | Form: | Ownership | | | |
| | | | (Month/Day/Year) | (Instr. 8) | | Owned | Direct (D) | (Instr. 4) | | | |
| | | | | | | Following | or Indirect | | | | |
| | | | | | (4) | Reported | (I) | | | | |
| | | | | | (A) | Transaction(s) | (Inetr 1) | | | | |

| | | Code | V Amount | (D) | Price | (Instr. 3 and 4) | | |
|-----------------|------------|------|----------|-----|--------------|------------------|---|--------------------------|
| Common Stock | 03/05/2007 | A | 58.5835 | A | \$ 46.088 | 5,907.8736 | I | Deferred Compensation |
| Common | | | | | | 500 | D | |

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Transaction(s)

1

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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 | 2. | 3. Transaction Date | | 4. | 5. | 6. Date Exer | | 7. Title | | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|--------------|------------|-------------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration D | ate | Amou | nt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secur |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securi | ties | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | | or | | |
| | | | | | | Exercisable | Date | Title Numbe | Number | | |
| | | | | | | Excicisable | Date | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other

TERRY WILLIAM A

2801 HIGHWAY 280 SOUTH X BIRMINGHAM, AL 35223

Signatures

By: by Harriette Hyche 03/07/2007 Attorney-in-Fact for

> **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).
- (1) Shares acquired through the PLC Def. Comp. Plan for Directors who are not Officers of the Corporation (exempt under Rule 16b-3).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2