

PROTECTIVE LIFE CORP
Form 4
April 02, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WALKER STEVEN G

2. Issuer Name and Ticker or Trading Symbol
PROTECTIVE LIFE CORP [PL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2801 HIGHWAY 280 SOUTH

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2008

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)

SR Vice President

(Street)

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

BIRMINGHAM, AL 35223

(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 (Instr. 8)	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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/31/2008		F	V	155.855	D	
					\$ 39.37		
Common Stock					4,513.3998	D ⁽¹⁾	
Common Stock					1,129.4714	I	By 401(k) ⁽²⁾
Common Stock					1,557.646	I	Deferred Compensation ⁽³⁾

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

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SEC 1474 (9-02)

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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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>SAR 10</u> (4)	\$ 41.05					03/04/2010	03/04/2015	SAR	15,000		
<u>SAR 11</u> (4)	\$ 43.46					03/05/2008	03/05/2017	SAR	975		
<u>SAR 11a</u> (4)	\$ 43.46					03/05/2009	03/05/2017	SAR	975		
<u>SAR 11b</u> (4)	\$ 43.46					03/05/2010	03/05/2017	SAR	975		
<u>SAR 11c</u> (4)	\$ 43.46					03/05/2011	03/05/2017	SAR	975		
<u>SAR14</u> (5)	\$ 38.59					02/28/2009	02/28/2018	SAR	1,425		
<u>SAR14a</u> (5)	\$ 38.59					02/28/2010	02/28/2018	SAR	1,425		
<u>SAR14b</u> (5)	\$ 38.59					02/28/2011	02/28/2018	SAR	1,425		
<u>SAR14c</u> (5)	\$ 38.59					02/29/2012	02/28/2018	SAR	1,425		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER STEVEN G 2801 HIGHWAY 280 SOUTH BIRMINGHAM, AL 35223			SR Vice President	

Signatures

By: by Harriette Hyche
Attorney-in-Fact for

04/02/2008

__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) Withholding of restricted stock to satisfy tax withholding obligation upon the vesting of restricted stock (exempt under Rule 16b-3).
- (2) Total shares held by reporting person in PLC's 401(k) & stock Ownership Plan as of 4/1/08.
- (3) Shares acquired through PLC Def. Comp. Plan for Officers of the Corporation (exempt under Rule 16b-3). Total amount in Col. 5 includes dividend shares acquired under the PLC Def. Comp. Plan for Officers exempt under Rule 16-a 11.
- (4) Previously reported Stock Appreciation Right (SAR).
- (5) Stock Appreciation Right awarded under the Protective Life Corporation Long-Term Incentive Plan in transaction exempt under Rule 16b-3 becoming exercisable in equal installments over four years beginning 2/28/09.

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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