

PROTECTIVE LIFE CORP
Form SC 13D
December 18, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Protective Life Corporation
(Name of Issuer)

Common Stock, \$0.50 Par Value
(Title of Class of Securities)

743674103

(CUSIP Number)

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 8, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 743674103

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Gabelli Funds, LLC I.D. No. 13-4044523
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number : 7
Of : Sole voting power
:
Shares : 1,944,601 (Item 5)
:
Beneficially : 8
Owned : Shared voting power
:
Owned : None
:
By Each : 9
By Each : Sole dispositive power
:
Reporting: 1,944,601 (Item 5)
:
Person : 10
Person : Shared dispositive power
:
With : None
:
11

Aggregate amount beneficially owned by each reporting person
1,944,601 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
2.45%

14 Type of reporting person (SEE INSTRUCTIONS)
IA, CO

CUSIP No. 743674103

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GAMCO Asset Management Inc. I.D. No. 13-4044521
 Check the appropriate box if a member of a group (SEE
 INSTRUCTIONS)

2
 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00-Funds of investment advisory clients

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number	:	7	
Of	:		Sole voting power
	:		
Shares	:		1,371,976 (Item 5)
	:		
Beneficially	:	8	Shared voting power
	:		
Owned	:		None
	:		
By Each	:	9	Sole dispositive power
	:		
Reporting:	:		1,472,476 (Item 5)
	:		
Person	:	10	Shared dispositive power
	:		
With	:		None

11 Aggregate amount beneficially owned by each reporting person
 1,472,476 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 1.86%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

3

CUSIP No. 743674103

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Gabelli Securities, Inc. I.D. No. 13-3379374
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00 – Client funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
Delaware

Number : 7
Of : Sole voting power
:
Shares : 406,669 (Item 5)
:
Beneficially : 8
Owned : Shared voting power
:
Owned : None
:
By Each : 9
By Each : Sole dispositive power
:
Reporting: 406,669 (Item 5)
:
Person : 10
Person : Shared dispositive power
:
With :
With : None

11 Aggregate amount beneficially owned by each reporting person
406,669 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
0.51%

14 Type of reporting person (SEE INSTRUCTIONS)
HC, CO, IA

CUSIP No. 743674103

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 MJG Associates, Inc. I.D. No. 06-1304269
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 00-Client Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Connecticut

Number	:	7	
Of	:		Sole voting power
	:		
Shares	:	2,000	(Item 5)
	:		
Beneficially	:	8	Shared voting power
	:		
Owned	:		None
	:		
By Each	:	9	Sole dispositive power
	:		
Reporting:	:	2,000	(Item 5)
	:		
Person	:	10	Shared dispositive power
	:		
With	:		None

11 Aggregate amount beneficially owned by each reporting person
 2,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

CO

5

CUSIP No. 743674103

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 MJG-IV Limited Partnership
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

I.D. No. 13-3191826

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 Private Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 New York

Number : 7
 Of : Sole voting power
 :
 Shares : 10,000 (Item 5)
 : 8
 Beneficially : Shared voting power
 :
 Owned : None
 : 9
 By Each : Sole dispositive power
 :
 Reporting: 10,000 (Item 5)
 :10
 Person : Shared dispositive power
 :
 With : None

11 Aggregate amount beneficially owned by each reporting person
 10,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 0.01%

14 Type of reporting person (SEE INSTRUCTIONS)
 PN

CUSIP No. 743674103

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GGCP, Inc. I.D. No. 13-3056041
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 WC

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Wyoming

Number : 7
 Of : Sole voting power
 :
 Shares : 50,000 (Item 5)
 : 8
 Beneficially : Shared voting power
 :
 Owned : None
 : 9
 By Each : Sole dispositive power
 :
 Reporting: 50,000 (Item 5)
 :10
 Person : Shared dispositive power
 :
 With : None

11 Aggregate amount beneficially owned by each reporting person
 50,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)
 0.06%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

7

CUSIP No. 743674103

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 GAMCO Investors, Inc.
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

I.D. No. 13-4007862

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 WC

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 Delaware

Number	:	7	
Of	:		Sole voting power
	:		
Shares	:	46,500	(Item 5)
	:		
Beneficially	:	8	Shared voting power
	:		
Owned	:		None
	:		
By Each	:	9	Sole dispositive power
	:		
Reporting:	:	46,500	(Item 5)
	:		
Person	:	10	Shared dispositive power
	:		
With	:		None

11 Aggregate amount beneficially owned by each reporting person
 46,500 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)

13 Percent of class represented by amount in row (11)
 0.06%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

8

CUSIP No. 743674103

1 Names of reporting persons
 I.R.S. identification nos. of above persons (entities only)
 Mario J. Gabelli
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

2
 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
 Private Funds

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
 USA

Number	:	7	
Of	:		Sole voting power
	:		
Shares	:	105,282	(Item 5)
	:		
Beneficially	:	8	Shared voting power
	:		
Owned	:		None
	:		
By Each	:	9	Sole dispositive power
	:		
Reporting:	:	105,282	(Item 5)
	:		
Person	:	10	Shared dispositive power
	:		
With	:		None

11 Aggregate amount beneficially owned by each reporting person
 105,282 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)
 0.14%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

9

Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Common Stock of Protective Life Corporation (the "Issuer"), a Delaware corporation with principal offices located at 2801 Highway 280 South, Birmingham, Alabama 35223.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, Inc. ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global

Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., The Gabelli Healthcare & Wellness^{Rx} Trust, and The Gabelli Global Small and Mid Cap Value Trust (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Strategic Value and GAMCO Merger Arbitrage), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty MitesSM Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO and G.research are New York corporations and GBL, GSI, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – Not applicable.

(f) – Reference is made to Schedule I hereto.

Item 3.

Source and Amount of Funds or Other Consideration

The Reporting Persons used an aggregate of approximately \$80,425,085 to purchase the Securities reported as beneficially owned in Item 5. GAMCO and Gabelli Funds used approximately \$2,196,555 and \$35,127,905, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the Securities for such clients. GSI used approximately \$28,227,796 of client funds to purchase the Securities reported by it. Mario Gabelli used approximately \$7,322,613 of private funds to purchase the Securities reported by him. MJG Associates used approximately \$137,054 of client funds to purchase the Securities reported by it. GBL used approximately \$3,241,022 of working capital to purchase the Securities reported by it. GGCP used approximately \$3,475,140 of working capital to purchase the Securities reported by it. MJG-IV used approximately \$697,000 of private funds to purchase the Securities reported by it.

Item 4. Purpose of Transaction

Each of the Reporting Persons has purchased and holds the Securities reported by it for investment for one or more accounts over which it has shared, sole, or both investment and/or voting power, for its own account, or both. The Reporting Persons are engaged in the business of securities analysis and investment. The Reporting Persons analyze the operations, capital structure and markets of companies in which they invest, including the Issuer, on a continuous basis through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). As a result of these analytical activities one or more of the Reporting Persons may issue analysts reports, participate in interviews or hold discussions with third parties or with management in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder values. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D including, without limitation, such matters as disposing of one or more businesses, selling the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting, certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

Each of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to the Issuer. However, none of the Reporting Persons intends to seek control of the Issuer or participate in the management of the Issuer, and any Reporting Person that is registered as an investment company under the Company Act will participate in such a transaction only following receipt of an exemption from the SEC under Rule 17d-1 under the Company Act, if required, and in accordance with other applicable law. In pursuing this investment philosophy, each Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders or clients and its fiduciary duties to such shareholders or clients. Depending on such assessments, one or more of the Reporting Persons may acquire additional Securities or may determine to sell or otherwise dispose of all or some of its holdings of Securities. Although the Reporting Persons share the same basic investment philosophy and although most portfolio decisions are made by or under the supervision of Mario Gabelli, the investment objectives and diversification requirements of various clients differ from those of other clients so that one or more Reporting Persons may be acquiring Securities while others are disposing of Securities.

With respect to voting of the Securities, the Reporting Persons have adopted general voting policies relating to voting on specified issues affecting corporate governance and shareholder values. Under these policies, the Reporting Persons generally vote all securities over which they have voting power in favor of cumulative voting, financially reasonable golden parachutes, one share one vote, management cash incentives and pre-emptive rights and against greenmail, poison pills, supermajority voting, blank check preferred stock and super-dilutive stock options. Exceptions may be made when management otherwise demonstrates superior sensitivity to the needs of shareholders. In the event that the aggregate voting position of all Reporting Persons exceeds 25% of the total voting position of the Issuer, one or more of the filing persons may transfer voting and/or dispositive power over shares to independent committees of directors or the owners of such shares. Such committees vote and/or consider disposition of such shares independently of the Reporting Persons.

Each of the Covered Persons who is not a Reporting Person has purchased the Securities reported herein as beneficially owned by him for investment for his own account or that of one or more members of his immediate family. Each such person may acquire additional Securities or dispose of some or all of the Securities reported herein with respect to him.

Other than as described above, none of the Reporting Persons and none of the Covered Persons who is not a Reporting Person has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest In Securities Of The Issuer

(a) The aggregate number of Securities to which this Schedule 13D relates is 4,037,528 shares, representing 5.09% of the 79,288,518 shares outstanding as reported in the Issuer's most recently filed Form 10-Q for the quarterly period ended September 30, 2014. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	1,472,476	1.86%
Gabelli Funds	1,944,601	2.45%
Mario Gabelli	105,282	0.14%
GBL	46,500	0.06%
MJG Associates	2,000	0.00%
GSI	406,669	0.51%
GGCP	50,000	0.06%
MJG-IV	10,000	0.01%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by G.research. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have authority to vote 100,500 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(d) The investment advisory clients of, or partnerships managed by, GAMCO, Gabelli Funds, Teton Advisors and MJG Associates have the sole right to receive and, subject to the notice, withdrawal and/or termination provisions of such advisory contracts and partnership arrangements, the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the Securities beneficially owned by such Reporting Persons on behalf of such clients or partnerships. Except as noted, no such client or partnership has an interest by virtue of such relationship that relates to more than 5% of the Securities.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The powers of disposition and voting of Gabelli Funds, Teton Advisors, GAMCO, GSI and MJG Associates with respect to Securities owned beneficially by them on behalf of their investment advisory clients, and of MJG Associates and GSI with respect to Securities owned beneficially by them on behalf of the partnerships or corporations which they directly or indirectly manage, are held pursuant to written agreements with such clients, partnerships and funds.

Item 7.

Material to be Filed as an Exhibit

The following Exhibit A is attached hereto. The following Exhibit B is incorporated by reference to Exhibit B in the Initial Schedule 13D of the Reporting Persons with respect to Lincare Holdings Inc.

Exhibit A: Joint Filing Agreement

Exhibit B: Powers of Attorney to David M. Goldman and Douglas R. Jamieson from Mario J. Gabelli individually and/or as an executive officer or director of any entity of which Mr. Gabelli serves.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 18, 2014

GGCP, INC.
MARIO J. GABELLI
MJG ASSOCIATES, INC.
MJG-IV LIMITED PARTNERSHIP

By: /s/ Douglas R. Jamieson

Douglas R. Jamieson
Attorney-in-Fact

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.
GABELLI FUNDS, LLC

By: /s/ Douglas R. Jamieson

Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.
President – Gabelli Securities, Inc.

President & Chief Operating Officer of the sole

member of
Gabelli Funds, LLC

SCHEDULE I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli	Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc J. Gabelli	Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804
Matthew R. Gabelli	Vice President – Trading G.research, Inc. One Corporate Center Rye, NY 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer

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Verizon
Communications

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Marc J. Gabelli	President
Silvio A. Berni	Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Members:

GGCP, Inc.	Manager and Member
Mario J. Gabelli	Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Raymond C. Avansino	
Richard L. Bready	Chairman & Chief Executive Officer E.L. Wiegand Foundation
Marc J. Gabelli	165 West Liberty Street Reno, NV 89501
	Former Chairman and Chief Executive Officer Nortek, Inc.

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50 Kennedy
Plaza
Providence, RI
02903

See above

See above

Mario J. Gabelli

Director
c/o GAMCO
Investors, Inc.
One Corporate
Center
Rye, NY 10580

Elisa M. Wilson

Eugene R. McGrath

Former Chairman
and Chief
Executive Officer
Consolidated
Edison, Inc.
4 Irving Place
New York, NY
10003

Robert S. Prather

President &
Chief Executive
Officer
Heartland Media,
LLC
1843 West
Wesley Road
Atlanta, GA
30327

Officers:

Mario J. Gabelli

Chairman and
Chief Executive
Officer

Douglas R. Jamieson

President and
Chief Operating
Officer

Henry G. Van der Eb

Bruce N. Alpert

Senior Vice
President

Agnes Mullady

Robert S. Zuccaro

Senior Vice
President

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Kevin Handwerker	Senior Vice President
	Executive Vice President and Chief Financial Officer
	Executive Vice President, General Counsel and Secretary

GAMCO Asset Management Inc.
Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer – Value Portfolios
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Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
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Robert S. Zuccaro	Chief Financial Officer
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David Goldman	General Counsel, Secretary & Chief Compliance Officer
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Gabelli Funds, LLC
Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and

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Chief Operating
Officer

Agnes Mullady

President and
Chief Operating
Officer – Open
End Fund
Division

Robert S. Zuccaro

Chief Financial
Officer

David Goldman

General Counsel

Teton Advisors, Inc.

Directors:

Howard F. Ward

Chairman of the
Board

Nicholas F. Galluccio

Chief Executive
Officer and
President

Vincent J. Amabile

John Tesoro

Officers:

Howard F. Ward

See above

Nicholas F. Galluccio

See above

Robert S. Zuccaro

Chief Financial
Officer

David Goldman

General Counsel

Tiffany Hayden

Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake

President of W.
R. Blake & Sons,
Inc.
196-20 Northern
Boulevard
Flushing, NY
11358

Douglas G. DeVivo

Co-Chairman of
the Board and
DeVivo Asset
Management
Company LLC
P.O. Box 2048

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Menlo Park, CA
94027

Marc J. Gabelli	Co-Chairman of the Board
Douglas R. Jamieson	President
	Chief Executive Officer Full House Resorts, Inc. 4670 South Ford Apache Road, Suite 190 Las Vegas, NV 89147
Daniel R. Lee	
William C. Mattison, Jr. Salvatore F. Sodano	Vice Chairman

Officers:

Douglas R. Jamieson	See above
Robert S. Zuccaro	Chief Financial Officer
Diane M. LaPointe	Controller
David M. Goldman	General Counsel and Secretary
Joel Torrance	Chief Compliance Officer

G.research, Inc.

Directors:

Irene Smolicz	Senior Trader – G.research, Inc.
Daniel M. Miller	Chairman
Cornelius V. McGinity	President

Officers:

Daniel M. Miller	See above
Cornelius V. McGinity	See above
Bruce N. Alpert	Vice President
Diane M. LaPointe	Controller and Financial & Operations Principal
Douglas R. Jamieson	Secretary
David M. Goldman	Assistant Secretary

Josephine D. LaFauci Chief Compliance Officer

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
Marc J. Gabelli	Trustee
Matthew R. Gabelli	Trustee
Michael Gabelli	Trustee

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli	General Partner
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SCHEDULE II
 INFORMATION WITH RESPECT TO
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK-PROTECTIVE LIFE CORPORATION

MJG IV LIMITED PARTNERSHIP

11/13/14	6,000	69.9400
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MARIO J. GABELLI

12/16/14	3,000	69.2800
12/10/14	4,000-	69.7058
11/25/14	8,955	69.7200
11/13/14	2,000	69.9800
11/13/14	17,500	69.9754

GABELLI SECURITIES, INC.

12/16/14	1,100	69.3600
12/15/14	1,900	69.4306
12/12/14	2,200	69.6650
12/11/14	600	69.6986
12/10/14	400	69.7040
12/08/14	1,700	69.7340
12/05/14	6,100	69.7476
12/04/14	2,500	69.7239
12/01/14	2,400	69.7026
11/28/14	4,900	69.7181
11/25/14	3,100	69.7104
11/12/14	15,982-	69.9252
11/04/14	500-	69.8044
10/31/14	800-	69.7372

GABELLI ASSOCIATES LIMITED II E

12/16/14	300	69.3600
12/15/14	700	69.4306
12/12/14	800	69.6650
12/11/14	200	69.6986
12/10/14	200	69.7040
12/08/14	600	69.7340
12/05/14	2,200	69.7476
12/04/14	800	69.7239
12/01/14	800	69.7026
11/28/14	6,900	69.7181
11/25/14	900	69.7104
11/14/14	1,300	69.6740
11/13/14	1,300-	69.9545
11/12/14	2,800-	69.9252
11/11/14	1,900-	69.7996
10/31/14	400	69.6951

GABELLI ASSOCIATES LIMITED

12/16/14	800	69.3600
12/15/14	1,500	69.4306
12/12/14	1,600	69.6650
12/11/14	500	69.6986
12/10/14	400	69.7040
12/08/14	1,200	69.7340
12/05/14	4,700	69.7476
12/04/14	1,700	69.7239
12/01/14	1,900	69.7026
11/28/14	2,200	69.7181
11/25/14	2,200	69.7104
11/14/14	3,600	69.6740
11/13/14	3,300-	69.9545
11/12/14	7,300-	69.9252
11/11/14	5,100-	69.7996
11/04/14	300-	69.8044
10/31/14	2,000-	69.7373

GABELLI ASSOCIATES FUND II

12/16/14	600	69.3600
12/15/14	1,100	69.4306
12/12/14	1,100	69.6650
12/11/14	400	69.6986
12/10/14	300	69.7040
12/08/14	800	69.7340
12/05/14	3,300	69.7476
12/04/14	1,200	69.7239
12/01/14	1,300	69.7026
11/28/14	3,700	69.7181
11/25/14	1,700	69.7104
11/12/14	7,800-	69.9252

GABELLI ASSOCIATES FUND

12/16/14	1,200	69.3600
12/15/14	2,300	69.4306
12/12/14	2,500	69.6650
12/11/14	603	69.6986
12/10/14	800	69.7040
12/08/14	1,800	69.7340
12/05/14	7,379	69.7476
12/04/14	2,600	69.7239
12/01/14	3,000	69.7026
11/28/14	560	69.7181
11/25/14	4,208	69.7104
11/12/14	20,000-	69.9252
11/04/14	900-	69.8045
10/31/14	1,618-	69.7373

GAMCO INVESTORS, INC.

12/16/14	200	69.3600
12/15/14	400	69.4306
12/12/14	400	69.6650

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12/11/14	300	69.6986
12/08/14	400	69.7340
12/05/14	1,200	69.7476
12/04/14	500	69.7239
12/01/14	400	69.7026
11/28/14	1,100	69.7181
11/25/14	600	69.7104
11/13/14	20,471	69.9397
11/12/14	4,529	69.9800
11/12/14	3,300-	69.9252
11/04/14	300-	69.8044

GAMCO ASSET MANAGEMENT INC.

12/17/14	2,624-	69.5738
12/17/14	6,000-	69.5629
12/16/14	500-	69.4450
12/15/14	5,000	69.5800
12/15/14	800	69.4875
12/12/14	2,000	69.7000
12/12/14	7,000-	69.6900
12/08/14	170,000	69.7400
12/08/14	4,000	69.7600
12/05/14	500	69.7476
12/04/14	500	69.7239
12/02/14	20,000-	69.7118
12/01/14	4,000-	69.6985
11/26/14	9,640-	69.7285
11/25/14	500	69.7104
11/25/14	15,000	69.7299
11/25/14	3,600	69.7268
11/25/14	360-	69.6784
11/24/14	4,000-	69.7385
11/24/14	20,000-	69.7185
11/21/14	30,000	69.7700
11/21/14	5,000-	69.6867
11/21/14	5,262-	69.7385
11/21/14	500-	69.6866
11/21/14	15,000	69.7500
11/19/14	7,000-	69.6472
11/17/14	4,500	69.7167
11/17/14	15,000	69.7432
11/13/14	2,738-	69.9485
11/13/14	1,200-	69.9228
11/13/14	200-	69.9227
11/12/14	800-	69.9554
11/12/14	1,000-	69.9251
11/11/14	7,000-	69.7324
11/11/14	500-	69.7995
11/10/14	4,000-	69.7286
11/03/14	3,000-	69.6952
10/31/14	2,000-	69.6585
10/30/14	1,000-	69.5985

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10/29/14	5,000-	69.6205
10/28/14	5,000-	69.5999
10/27/14	3,000-	69.5885
10/23/14	500	69.5100
10/23/14	3,500-	69.4292
10/23/14	4,000-	69.5335
10/22/14	4,000-	69.5660
10/20/14	2,400-	69.2132
10/20/14	300-	69.1165
MJG ASSOCIATES, INC.		
GABELLI FUND, LDC		
11/13/14	4,000-	69.9585
GGCP, INC.		
11/17/14	20,000	69.7100
GABELLI FUNDS, LLC.		
GABELLI SMALL CAP GROWTH FUND		
12/04/14	60,282	69.7600
12/03/14	16,232	69.7600
12/02/14	16,244	69.7600
12/01/14	2,011	69.7200
11/25/14	2,319	69.7200
11/21/14	102,912	69.7400
11/17/14	50,000	69.7400
GABELLI GLOBAL SMALL AND MIDCAP VALUE TRUST		
12/02/14	8,000	69.7600
11/25/14	8,753	69.7800
11/24/14	6,247	69.7800
GABELLI DIVIDEND & INCOME TRUST		
11/06/14	20,000-	69.7685
10/28/14	5,000-	69.6185
THE GDL FUND		
11/28/14	1,168	69.7500
11/26/14	18,832	69.7500
11/21/14	9,242	69.7700
11/13/14	50,758	69.9673
11/12/14	23,000	70.0099
GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.		
11/20/14	7,000	69.7600
10/20/14	5,000	69.4662
GABELLI ENTERPRISE M&A FUND		
11/18/14	25,000	69.7600
GAMCO MERGER ARBITRAGE		
12/16/14	800	69.3600
12/15/14	1,100	69.4306
12/12/14	1,400	69.6650
12/11/14	300	69.6986
12/10/14	400	69.7040
12/08/14	1,000	69.7340
12/05/14	3,600	69.7476
12/04/14	2,700	69.7239
12/02/14	2,200	69.7313

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12/01/14	1,300	69.7026
11/28/14	3,200	69.7181
11/25/14	1,400	69.7104
11/14/14	2,600	69.6740
11/13/14	2,400-	69.9544
11/12/14	5,100-	69.9252
11/11/14	2,500-	69.7996
GABELLI ABC FUND		
12/15/14	10,000	69.5400
11/25/14	20,000	69.7400
11/21/14	11,069	69.7500
11/20/14	28,931	69.7500
10/20/14	10,000	69.4500

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Entities (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Protective Life Corporation and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this December 18, 2014.

MARIO J. GABELLI
GGCP, INC.
MJG ASSOCIATES, INC.
GABELLI FOUNDATION, INC.
MJG-IV LIMITED PARTNERSHIP

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

TETON ADVISORS, INC.

By: /s/ David Goldman
David Goldman
General Counsel

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.
G.RESEARCH, INC.
GABELLI FUNDS, LLC

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.
Vice President – Gabelli Securities, Inc.
Secretary – G.research, Inc.
President & Chief Operating Officer of the sole member of Gabelli Funds, LLC