

PROTECTIVE LIFE CORP  
Form 4  
May 18, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BIELEN RICHARD J**

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)  
05/17/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP

(Street)  
BIRMINGHAM, AL 35223

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/17/2007		A		279	A	\$ 47.323
Common Stock	05/17/2007		F		153	D	\$ 47.323
Common Stock	05/17/2007		A		4,373.82	A	\$ 47.323
Common Stock							15,192.4372

Deferred Compensation (1)

By 401(k) (2)

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

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(9-02)

**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
SAR 06 <u>(3)</u>	\$ 41.05					03/04/2006	03/04/2015	SAR	1,175
SAR 06 a <u>(3)</u>	\$ 41.05					03/04/2007	03/04/2015	SAR	1,175
SAR 06 b <u>(3)</u>	\$ 41.05					03/04/2008	03/04/2015	SAR	1,175
SAR 06 c <u>(3)</u>	\$ 41.05					03/04/2009	03/04/2015	SAR	1,175
SAR 11 <u>(3)</u>	\$ 43.46					03/05/2008	03/05/2017	SAR	4,075
SAR 11a <u>(3)</u>	\$ 43.46					03/05/2009	03/05/2017	SAR	4,075
SAR 11b <u>(3)</u>	\$ 43.46					03/05/2010	03/05/2017	SAR	4,075
SAR 11c <u>(3)</u>	\$ 43.46					03/05/2011	03/05/2017	SAR	4,075
SAR 3 3 06 <u>(3)</u>	\$ 48.6					03/03/2007	03/03/2016	SAR	1,400
SAR 3 3 06 a <u>(3)</u>	\$ 48.6					03/03/2008	03/03/2016	SAR	1,400
SAR 3 3 06 b <u>(3)</u>	\$ 48.6					03/03/2009	03/03/2016	SAR	1,400
SAR 3 3 06 c <u>(3)</u>	\$ 48.6					03/03/2010	03/03/2016	SAR	1,400

SAR 4 (3)	\$ 32	03/04/2007	03/04/2012	SAR	15,000
SAR 5 (3)	\$ 26.49	03/03/2008	03/03/2013	SAR	50,000
SAR 6 (3)	\$ 22.31	07/21/2004	03/06/2010	SAR	17,317

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIELEN RICHARD J 2801 HIGHWAY 280 SOUTH BIRMINGHAM, AL 35223			Sr. VP	

## Signatures

By: by Harriette Hyche  
Attorney-in-Fact for

05/18/2007

\_\_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 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.
- (2) Total Shares held by reporting person in PLC's 401(k) & Stock Ownership Plan as of 4/30/07.
- (3) Previously reported Stock Appreciation Right (SAR).

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.