

WALKER STEVEN G  
 Form 4  
 March 04, 2008

**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 \*  
**WALKER STEVEN G**

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

BIRMINGHAM, AL 35223

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/29/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**SR Vice President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    | 02/29/2008                           |  | A                              | 2,600 A \$ 38.59  | 4,669.2548  | D (1) (2)  |   |
| Common Stock                    |                                      |  |                                |   | 920.8833  | I  | By 401(k) (3)   |
| Common Stock                    |                                      |  |                                |   | 1,557.646   | I  | Deferred Compensation (4)                             |

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 or Derivative Security (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| <u>SAR14</u><br>(5)                        | \$ 38.59   | 02/29/2008                           |  | A                              | 1,425   | 02/28/2009   | 02/28/2018  | SAR  | 1,425                      |
| <u>SAR14a</u><br>(5)                       | \$ 38.59   | 02/29/2008                           |  | A                              | 1,425   | 02/28/2010   | 02/28/2018  | SAR  | 1,425                      |
| <u>SAR14b</u><br>(5)                       | \$ 38.59   | 02/29/2008                           |  | A                              | 1,425   | 02/28/2011   | 02/28/2018  | SAR  | 1,425                      |
| <u>SAR14c</u><br>(5)                       | \$ 38.59   | 02/29/2008                           |  | A                              | 1,425   | 02/29/2012   | 02/28/2018  | SAR  | 1,425                      |
| <u>SAR 10</u><br>(6)                       | \$ 41.05   |                                      |  |                                |   | 03/04/2010   | 03/04/2015  | SAR  | 15,000                     |
| <u>SAR 11</u><br>(6)                       | \$ 43.46   |                                      |  |                                |   | 03/05/2008   | 03/05/2017  | SAR  | 975                        |
| <u>SAR 11a</u><br>(6)                      | \$ 43.46   |                                      |  |                                |   | 03/05/2009   | 03/05/2017  | SAR  | 975                        |
| <u>SAR 11b</u><br>(6)                      | \$ 43.46   |                                      |  |                                |   | 03/05/2010   | 03/05/2017  | SAR  | 975                        |
| <u>SAR 11c</u><br>(6)                      | \$ 43.46   |                                      |  |                                |   | 03/05/2011   | 03/05/2017  | SAR  | 975                        |

## Reporting Owners

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

## Signatures

By: by Harriette Hyche  
Attorney-in-Fact for

03/04/2008

\_\_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) 2600 Restricted Stock Units granted on 2/29/08, cliff vesting on 2/28/18 price \$38.59/share (exempt under Rule 16b-3).
- (2) 2000 Restricted Stock Units reported previously. Includes dividend shares acquired under the Long-Term Incentive Plan (exempt under Rule 16b-3).
- (3) Total shares held by reporting person in PLC's 401(k) & Stock Ownership Plan as of 2/29/08.
- (4) 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.
- (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.
- (6) 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.