

KEYES T DAVIS
 Form 4
 March 06, 2003

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person*

(Last)	Keyes
(First)	T.
(Middle)	Davis
(Street)	2801 Highway 280 South
(City)	Birmingham
(State)	Alabama
(Zip)	35223

2. Issuer Name and Ticker or Trading Symbol

(Issuer Name)	Protective Life Corporation
(Ticker or Trading Symbol)	PL

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

(I.D. Number)	
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4. Statement for Month/Day/Year

(Month/Day)	March 4
(Year)	2003

5. If Amendment, Date of Original (Month/Day/Year)

(Month/Day)	
(Year)	

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X

	(Director)
X	(Officer, give title below)
	Senior Vice President, Information Systems
	(10% Owner)
	(Other, specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

X

X	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 Transactions(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	03/04/03		J 3	V	2,500	D	26.4670	5,580.8215	I	Def.Comp 1
1. Shares held under PLC's	03/04/03		A 3	V	2,500	A	26.4670		D	
Def.Comp. Plan for officers	03/04/03		F		820	D	26.4670	4,037	D	4
of the corporation exempt								9,483.0440	I	401(k) 2
under Rule 16-b(3).										
2. Shares held by reporting										
person in PLC's 401(k) and										
Stock Ownership Plan as of										
02/28/03.										
3. Shares distributed from Def.										
Comp. Plan in transaction										
exempt under Rule 16b-(3).										
4. Reflects shares held										
including those shares accumu-										
lated as a participant in										
PLC's Dividend Reinvestment										
Plan.										

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
SAR 1								03/06/05	03/06/10

Table II Continued - Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)					
7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
SARs			10,000	D	

Explanation of Responses:

(1) Grant to reporting person of Stock Appreciation Right (SAR) in transaction exempt under Rule 16b-3. Base price of \$22.31.

/s/ T. DAVIS KEYES
 **Signature of Reporting Person
 BY: Nancy Kane
 Attorney-in-Fact

MARCH 6, 2003
 Date

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

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- * 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.).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.