

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  
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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)  
03/31/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice Chairman and CFO

(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  | (D) Price   |  |   |
| Common Stock                    | 03/31/2008                           |  | F                              | 311.4049  | D \$ 39.37  | D <sup>(1)</sup>   |   |
| Common Stock                    |                                      |  |                                |   | 15,721.3325   | I  | By 401(k) <sup>(2)</sup>                              |
| Common Stock                    |                                      |  |                                |   | 48,327.866  | I  | Deferred Compensation <sup>(3)</sup>                  |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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<br><u>(4)</u>                       | \$ 41.05   |                                      |  |                                |   | 03/04/2006   | 03/04/2015  | SAR  | 1,175                      |
| SAR 06<br>a <u>(4)</u>                     | \$ 41.05   |                                      |  |                                |   | 03/04/2007   | 03/04/2015  | SAR  | 1,175                      |
| SAR 06<br>b <u>(4)</u>                     | \$ 41.05   |                                      |  |                                |   | 03/04/2008   | 03/04/2015  | SAR  | 1,175                      |
| SAR 06<br>c <u>(4)</u>                     | \$ 41.05   |                                      |  |                                |   | 03/04/2009   | 03/04/2015  | SAR  | 1,175                      |
| SAR 11<br><u>(4)</u>                       | \$ 43.46   |                                      |  |                                |   | 03/05/2008   | 03/05/2017  | SAR  | 4,075                      |
| SAR 11a<br><u>(4)</u>                      | \$ 43.46   |                                      |  |                                |   | 03/05/2009   | 03/05/2017  | SAR  | 4,075                      |
| SAR 11b<br><u>(4)</u>                      | \$ 43.46   |                                      |  |                                |   | 03/05/2010   | 03/05/2017  | SAR  | 4,075                      |
| SAR 11c<br><u>(4)</u>                      | \$ 43.46   |                                      |  |                                |   | 03/05/2011   | 03/05/2017  | SAR  | 4,075                      |
| SAR 3 3<br>06 <u>(4)</u>                   | \$ 48.6  |                                      |  |                                |   | 03/03/2007   | 03/03/2016  | SAR  | 1,400                      |
| SAR 3 3<br>06 a <u>(4)</u>                 | \$ 48.6  |                                      |  |                                |   | 03/03/2008   | 03/03/2016  | SAR  | 1,400                      |
| SAR 3 3<br>06 b <u>(4)</u>                 | \$ 48.6  |                                      |  |                                |   | 03/03/2009   | 03/03/2016  | SAR  | 1,400                      |
| SAR 3 3<br>06 c <u>(4)</u>                 | \$ 48.6  |                                      |  |                                |   | 03/03/2010   | 03/03/2016  | SAR  | 1,400                      |
| SAR 4<br><u>(4)</u>                        | \$ 32  |                                      |  |                                |   | 03/04/2007   | 03/04/2012  | SAR  | 15,000                     |

|               |          |            |            |     |        |
|---------------|----------|------------|------------|-----|--------|
| SAR 5<br>(4)  | \$ 26.49 | 03/03/2008 | 03/03/2013 | SAR | 50,000 |
| SAR 6<br>(4)  | \$ 22.31 | 07/21/2004 | 03/06/2010 | SAR | 17,317 |
| SAR14<br>(5)  | \$ 38.59 | 02/28/2009 | 02/28/2018 | SAR | 5,250  |
| SAR14a<br>(5) | \$ 38.59 | 02/28/2010 | 02/28/2018 | SAR | 5,250  |
| SAR14b<br>(5) | \$ 38.59 | 02/28/2011 | 02/28/2018 | SAR | 5,250  |
| SAR14c<br>(5) | \$ 38.59 | 02/29/2012 | 02/28/2018 | SAR | 5,250  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| BIELEN RICHARD J<br>2801 HIGHWAY 280 SOUTH<br>BIRMINGHAM, AL 35223 |               |           | Vice Chairman and CFO |       |

## 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. 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.