

PROTECTIVE LIFE CORP

Form 4

April 02, 2008

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BIELN RICHARD J**

(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)

03/31/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Vice Chairman and CFO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|
| Common<br>Stock                       | 03/31/2008                              |                                                             | F                                    | 311.4049                                                                | D                                                                                                                  | \$<br>39.37                                                             | 11,602.1047 D <sup>(1)</sup>                                   |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 15,721.3325                                                             | I By 401(k) <sup>(2)</sup>                                     |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    | 48,327.866                                                              | I Deferred<br>Compensation<br><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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D)                                                                       |                                                     |
| 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                                          |

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|               |          |            |            |     |        |
|---------------|----------|------------|------------|-----|--------|
| 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.