

PROTECTIVE LIFE CORP

Form 4

May 18, 2007

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

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(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)
05/17/2007

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 _____ Other (specify
below) below)
Sr. VP

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 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)
Common Stock	05/17/2007		A	279	A \$ 47.323	12,006	D
Common Stock	05/17/2007		F	153	D \$ 47.323	11,853	D
Common Stock	05/17/2007		A	4,373.82	A \$ 47.323	47,592.082	I
Common Stock						15,192.4372	I

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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SEC 1474
(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 (3)	\$ 41.05					03/04/2006	03/04/2015	SAR	1,175	
SAR 06 a (3)	\$ 41.05					03/04/2007	03/04/2015	SAR	1,175	
SAR 06 b (3)	\$ 41.05					03/04/2008	03/04/2015	SAR	1,175	
SAR 06 c (3)	\$ 41.05					03/04/2009	03/04/2015	SAR	1,175	
SAR 11 (3)	\$ 43.46					03/05/2008	03/05/2017	SAR	4,075	
SAR 11a (3)	\$ 43.46					03/05/2009	03/05/2017	SAR	4,075	
SAR 11b (3)	\$ 43.46					03/05/2010	03/05/2017	SAR	4,075	
SAR 11c (3)	\$ 43.46					03/05/2011	03/05/2017	SAR	4,075	
SAR 3 3 06 (3)	\$ 48.6					03/03/2007	03/03/2016	SAR	1,400	
SAR 3 3 06 a (3)	\$ 48.6					03/03/2008	03/03/2016	SAR	1,400	
SAR 3 3 06 b (3)	\$ 48.6					03/03/2009	03/03/2016	SAR	1,400	
SAR 3 3 06 c (3)	\$ 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.

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