

PROTECTIVE LIFE CORP  
Form 4  
May 18, 2007

**FORM 4**

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

OMB APPROVAL

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

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 \*  
JOHNS JOHN D

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)  
05/17/2007

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

(Street)

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

BIRMINGHAM, AL 35223

(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	(A) or (D)	Price			
Common Stock	05/17/2007		A		2,118	A	\$ 47.323	15,124	D	
Common Stock	05/17/2007		F		1,158	D	\$ 47.323	13,966	D	
Common Stock	05/17/2007		A		33,188.58	A	\$ 47.323	304,024.832	I	Deferred Compensation <sup>(1)</sup>
Common Stock								9,607.9548	I	By 401(k) <sup>(2)</sup>
Common Stock								2,600	I	By wife <sup>(3)</sup>

Edgar Filing: PROTECTIVE LIFE CORP - Form 4

Common Stock	400	I	By wife as co-trustee of Trust <sup>(3)</sup>
Common Stock	600	I	By wife as custodian for Daughter <sup>(3)</sup>
Common Stock	600	I	by wife as custodian for son <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 displays a currently valid OMB control number.**

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
<u>SAR 06</u> <sup>(4)</sup>	\$ 41.05							03/04/2006	03/04/2015	SAR	5,800
<u>SAR 06 a</u> <sup>(4)</sup>	\$ 41.05							03/04/2007	03/04/2015	SAR	5,800
<u>SAR 06 b</u> <sup>(4)</sup>	\$ 41.05							03/04/2008	03/04/2015	SAR	5,800
<u>SAR 06 c</u> <sup>(4)</sup>	\$ 41.05							03/04/2009	03/04/2015	SAR	5,800
<u>SAR 11</u> <sup>(4)</sup>	\$ 43.46							03/05/2008	03/05/2017	SAR	15,100
<u>SAR 11a</u> <sup>(4)</sup>	\$ 43.46							03/05/2009	03/05/2017	SAR	15,100
<u>SAR 11b</u> <sup>(4)</sup>	\$ 43.46							03/05/2010	03/05/2017	SAR	15,100

