

PROTECTIVE LIFE CORP  
Form 4  
June 08, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
STUENKEL WAYNE E

(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)  
05/25/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)			
				(A) or (D)	Price					
Common Stock	05/25/2007		M	V	16,026	A	\$ 50.05	19,545	D	
Common Stock	05/25/2007		D		7,144	D	\$ 50.05	12,401	D	
Common Stock	05/25/2007		F		2,838	D	\$ 50.05	9,563	D	
Common Stock								9,224.5524	I	By 401(k) <sup>(1)</sup>
Common Stock								137.392	I	Deferred Compensation <sup>(2)</sup>

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

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(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 or Amount of Shares
SAR 6	\$ 22.31	05/25/2007		M	16,026	07/21/2004 03/06/2010	SAR 16,026	\$
SAR 11 <u>(3)</u>	\$ 43.46					03/05/2008 03/05/2017	SAR 500	
SAR 11a <u>(3)</u>	\$ 43.46					03/05/2009 03/05/2017	SAR 500	
SAR 11b <u>(3)</u>	\$ 43.46					03/05/2010 03/05/2017	SAR 500	
SAR 11c <u>(3)</u>	\$ 43.46					03/05/2011 03/05/2017	SAR 500	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUENKEL WAYNE E 2801 HIGHWAY 280 SOUTH BIRMINGHAM, AL 35223			Sr. VP	

## Signatures

By: by Harriette Hyché  
Attorney-in-Fact for

06/08/2007

\*\*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).

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- (1) Total Shares Held by reporting person in PLC's 401(k) & Stock Ownership Plan as of 05/31/07
- (2) Shares acquired through PLC Deferred Compensation Plan for Officers of the Corporation (exempt under Rule 16b-3).
- (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. 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.