

BIELEN RICHARD J
 Form 5
 February 13, 2003

FORM 5

**ANNUAL STATEMENT OF
 CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.
 See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

(Last)	Bielen
(First)	Richard
(Middle)	J.
(Street)	2801 Highway 280 South
(City)	Birmingham
(State)	Alabama
(Zip)	35223

2. Issuer Name **and** Ticker or Trading Symbol

(Issuer Name)	Protective Life Corporation
(Ticker or Trading Symbol)	PL

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

(I.D. Number)	
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4. Statement for Month/Year

(Month)	December 31
(Year)	2002

5. If Amendment, Date of Original (Month/Day/Year)

(Month/Day)	
(Year)	

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

<input checked="" type="checkbox"/>	(Director)
<input checked="" type="checkbox"/>	(Officer, give title below)
	Senior Vice President - Investments
<input type="checkbox"/>	(10% Owner)
<input type="checkbox"/>	(Other, specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

X

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 at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/02/02		A	142.5242	A	29.53	28,200.7713	I	Def Comp. 1
1. Total shares acquired as dividends under PLC's Def.							11,664.4493	I	401(k) 2
Comp. Plan for officers of the Corp. exempt under Rule 16-b(3).							7,496	D	
2. Total shares held by reporting person in PLC's 401(k) and Stock Ownership Plan as of 12/31/02.									

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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)	
					(A)	(D)	Date Exercisable	Expiration Date
SAR	*						08/15/01	08/15/06
							03/04/07	03/04/12

Table II Continued - Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)					
7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
			15,000++	D I	
			15,000***	D	

Explanation of Responses:

- 1 Includes shares received upon Protective Life Corp. 2 for 1 stock split which occurred on 4/2/98.
- * SAR with base price of \$17.4375 payable in stock only at exercisable date.
- ** Grant to reporting person of Stock Appreciation Right (SAR) under the Protective Life Corp. 1996 Stock Appreciation Rights Plan in transaction exempt under New Rule 16b-3(d)
- *** Grant to reporting person of Stock Appreciation Right (SAR) in transaction exempt under Rule 16b-3(d). Base price \$32.00.

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**Intentional misstatements or omissions of facts constitute
Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ RICHARD J. BIELEN
**Signature of Reporting Person
BY: HARRIETTE HYCHE
Attorney-in-fact for Richard J. Bielen

FEBRUARY 13, 2003
Date

Note: File three copies of this Form, one of which must be manually
signed. If space is insufficient, *see* Instruction 6 for procedure.