

PROTECTIVE LIFE CORP  
Form 4  
September 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**CORSI GARY**

(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)  
09/25/2006

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)  
Exec. 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	09/25/2006		A	6,500 A \$ 0	10,000	D <sup>(1)</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)**

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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. 3)
SAR 9 25 06 (2)	\$ 45.7	09/25/2006		A	8,770	09/25/2007 09/25/2016	SAR 8,770	\$ 0
SAR 9 25 06 2 (2)	\$ 45.7	09/25/2006		A	8,770	09/25/2008 09/25/2016	SAR 8,770	\$ 0
SAR 9 25 06 3 (2)	\$ 45.7	09/25/2006		A	8,770	09/25/2009 09/25/2016	SAR 8,770	\$ 0
SAr 9 25 06 4 (2)	\$ 45.7	09/25/2006		A	8,760	09/25/2010 09/25/2016	SAR 8,760	\$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORSI GARY 2801 HIGHWAY 280 SOUTH BIRMINGHAM, AL 35223			Exec. VP	

## Signatures

By: by Harriette Hyche  
 Attorney-in-Fact for  
 Date: 09/26/2006

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) Restricted Stock Units granted under the Protective Life Corporation Long Term Incentive Plan in transaction exempt under Rule 16b-3 vesting in three equal annual installments beginning 9/25/2007.
- (2) Stock Appreciation Right granted 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 9/25/2007.

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.