

KEYES T DAVIS
 Form 4
 March 06, 2003

FORM 4

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).

1. Name and Address of Reporting Person*

| | |
|----------|------------------------|
| (Last) | Keyes |
| (First) | T. |
| (Middle) | Davis |
| (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) | |
|---------------|--|

4. Statement for Month/Day/Year

| | |
|-------------|---------|
| (Month/Day) | March 4 |
| (Year) | 2003 |

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

| | |
|-------------|--|
| (Month/Day) | |
| (Year) | |

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

X

| | |
|---|--|
| | (Director) |
| X | (Officer, give title below) |
| | Senior Vice President, Information Systems |
| | (10% Owner) |
| | (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 Following Reported Transactions(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 | 03/04/03 | | J 3 | V | 2,500 | D | 26.4670 | 5,580.8215 | I | Def.Comp 1 |
| 1. Shares held under PLC's | 03/04/03 | | A 3 | V | 2,500 | A | 26.4670 | | D | |
| Def.Comp. Plan for officers | 03/04/03 | | F | | 820 | D | 26.4670 | 4,037 | D | 4 |
| of the corporation exempt | | | | | | | | 9,483.0440 | I | 401(k) 2 |
| under Rule 16-b(3). | | | | | | | | | | |
| 2. Shares held by reporting | | | | | | | | | | |
| person in PLC's 401(k) and | | | | | | | | | | |
| Stock Ownership Plan as of | | | | | | | | | | |
| 02/28/03. | | | | | | | | | | |
| 3. Shares distributed from Def. | | | | | | | | | | |
| Comp. Plan in transaction | | | | | | | | | | |
| exempt under Rule 16b-(3). | | | | | | | | | | |
| 4. Reflects shares held | | | | | | | | | | |
| including those shares accumu- | | | | | | | | | | |
| lated as a participant in | | | | | | | | | | |
| PLC's Dividend Reinvestment | | | | | | | | | | |
| Plan. | | | | | | | | | | |

| 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) | |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date |
| SAR 1 | | | | | | | | 03/06/05 | 03/06/10 |
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| 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 Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Title | Amount or Number of Shares | | | | |
| SARs | | | 10,000 | D | |
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Explanation of Responses:

(1) Grant to reporting person of Stock Appreciation Right (SAR) in transaction exempt under Rule 16b-3. Base price of \$22.31.

/s/ T. DAVIS KEYES
 **Signature of Reporting Person
 BY: Nancy Kane
 Attorney-in-Fact

MARCH 6, 2003
 Date

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

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- * 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.).

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