

MASSENGALE JIMMY E

Form 4

March 05, 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)	Massengale
(First)	Jimmy
(Middle)	E.
(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/Day/Year

(Month/Day)	March 3
(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

X	(Director)
X	(Officer, give title below)
	Executive Vice President, Acquisitions
	(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								91,770.2909	I	Def.Comp 1
1. Shares held under PLC's Def. Comp. Plan for officers of the corporation exempt under Rule 16-b(3).								490.6143	I	401(k) 2
2. Total shares owned by reporting person in PLC's 401(k) and Stock Ownership Plan as of 02/28/03								7,660	D	

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	26.49	03/03/03		A		15,000		03/03/08	03/03/13
SAR 2								03/06/05	03/06/10
SAR 3								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 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	15,000	--	15,000	D	
SARs	10,000	--	10,000	D	
SARs	30,000	--	30,000	D	

Explanation of Responses:

- (1) Grant to reporting person of Stock Appreciation Right (SAR) in transaction exempt under Rule 16b-3.
- (2) Previously reported Stock Appreciation Right (SAR) in transaction exempt under Rule 16b-3. Base price \$22.31.
- (3) Previously reported Stock Appreciation Right (SAR) in transaction exempt under Rule 16b-3. Base price \$32.00.

/s/ JIMMY E. MASSENGALE

**Signature of Reporting Person

BY: Nancy Kane
Attorney-in-Fact

MARCH 5, 2003

Date

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

- * 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.