

BIELEN RICHARD J
Form 4
February 13, 2006

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 *
BIELEN RICHARD J

2. Issuer Name and Ticker or Trading Symbol
PROTECTIVE LIFE CORP [PL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2801 HIGHWAY 280 SOUTH

3. Date of Earliest Transaction (Month/Day/Year)
02/09/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP

(Street)
BIRMINGHAM, AL 35223

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 02/09/2006 | | M | V | 15,000 | A | \$ 17.4375 | 22,610 | D | |
| Common Stock | 02/09/2006 | | D | | 5,417 | D | \$ 48.29 | 17,193 | D | |
| Common Stock | 02/09/2006 | | F | | 3,124 | D | \$ 48.29 | 14,069 | D | |
| Common Stock | 02/09/2006 | | S | | 1,035 | D | \$ 48.29 | 13,034 | D ⁽¹⁾ | |
| Common Stock | | | | | | | | 14,441.9276 | I | By 401(k) ⁽²⁾ |

Common
Stock

37,702.5966 I

Deferred
Compensation
(3)

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 Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| SAR 1 (4) | \$ 17.4375 | 02/09/2006 | | M | 15,000 | 08/15/2001 08/15/2006 | SAR 15,000 | \$ |
| SAR 06 (5) | \$ 41.05 | | | | | 03/04/2006 03/04/2015 | SAR 4,700 | |
| SAR 4 (5) | \$ 32 | | | | | 03/04/2007 03/04/2012 | SAR 15,000 | |
| SAR 5 (6) | \$ 26.49 | | | | | 03/03/2008 03/03/2013 | SAR 50,000 | |
| SAR 6 (6) | \$ 22.31 | | | | | 07/21/2004 03/06/2010 | SAR 17,317 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BIELEN RICHARD J 2801 HIGHWAY 280 SOUTH BIRMINGHAM, AL 35223 | | | Sr. VP | |

Signatures

By: by Harriette Hyche
Attorney-in-Fact for

02/13/2006

__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) Deemed sale of shares upon SAR exercise to pay excess withholding taxes.
- (2) Total shares held by reporting person in PLC's 401(k) & Stock Ownership Plan as of 2/1/06.
- (3) Shares acquired through the PLC Def. Comp. Plan for Officers of the Corporation (exempt under Rule 16b-3). Total amount in Col. 5 includes dividend shares acquired under the PLC Def. Comp. Plan for Officers exempt under Rule 16-a 11.
- (4) Previously reported Stock Appreciation Right (SAR).
- (5) Previously reported Stock Appreciation Right (SAR).
- (6) 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.