

JOHNS JOHN D
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 *
JOHNS JOHN D

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

(Street)

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

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
President

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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/09/2006		M			150,000	A	\$ 17.4375	155,001	D	
Common Stock	02/09/2006		D			54,165	D	\$ 48.29	100,836	D	
Common Stock	02/09/2006		F			38,134	D	\$ 48.29	62,702	D	
Common Stock	02/09/2006		S			2,070	D	\$ 48.29	60,632	D ⁽¹⁾	
Common Stock									8,494.4796	I	By 401(k) ⁽²⁾

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Common Stock	2,400	I	By wife ⁽³⁾
Common Stock	600	I	By wife as co-trustee of Trust ⁽⁴⁾
Common Stock	600	I	By wife as custodian for Daughter ⁽⁵⁾
Common Stock	600	I	by wife as custodian for son ⁽⁶⁾
Common Stock	163,736.2311	I	Deferred Compensation ⁽⁷⁾

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

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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. Amount or Number of Shares
<u>SAR 1</u> (8)	\$ 17.4375	02/09/2006		M	150,000	08/15/2001 08/15/2006	SAR	150,000
<u>SAR 06</u> (9)	\$ 41.05					03/04/2006 03/04/2015	SAR	23,200
<u>SAR 2</u> (10)	\$ 22.31					03/06/2005 03/06/2010	SAR	50,000
<u>SAR 4</u> (9)	\$ 32					03/04/2007 03/04/2012	SAR	300,000
<u>SAR 6</u> (11)	\$ 22.31					07/21/2004 03/06/2010	SAR	116,302

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNS JOHN D 2801 HIGHWAY 280 SOUTH BIRMINGHAM, AL 35223			President	

Signatures

By: by Harriette Hyché
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) I disclaim beneficial ownership of such shares.
- (4) I disclaim beneficial ownership of such shares.
- (5) I disclaim beneficial ownership of such shares.
- (6) I disclaim beneficial ownership of such shares.
- (7) Shares acquired through PLC Deferred Compensation Plan for Officers of the Corporation (exempt under Rule 16b-3).
- (8) Previously reported Stock Appreciation Right (SAR).
- (9) Previously reported Stock Appreciation Right (SAR).
- (10) Previously reported Stock Appreciation Right (SAR).
- (11) 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.