

ALFA CORP
Form 4
October 31, 2005

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 *
RUTLEDGE STEPHEN G

(Last) (First) (Middle)
2108 E.S. BOULEVARD

(Street)

MONTGOMERY, AL 36116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALFA CORP [ALFA]

3. Date of Earliest Transaction
(Month/Day/Year)
10/28/2005

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)
Sr. VP, CFO & CIO

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	10/28/2005		M	V	15,000 A \$ 8.22	42,848.65	D
Common Stock	10/28/2005	10/28/2005	S		15,000 D \$ 0	27,848.65	D
Common Stock	10/28/2005	10/28/2005	M		15,000 A \$ 8.66	42,848.65	D
Common Stock	10/28/2005		S		15,000 D \$ 16.6	27,848.65	D
Common Stock	10/28/2005		M		2,568 A \$ 8.5	30,416.65	D

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Common Stock	10/28/2005	S	2,568	D	\$ 16.6	27,848.65	D	
Common Stock	10/28/2005	S ⁽¹⁾	1,200	D	\$ 0	15,381	I	By 401(k)
Common Stock						13,327	I	By Trust

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 8.22	10/28/2005		M	15,000	04/22/2000 ⁽²⁾⁽³⁾ 04/21/2009	Common Stock	15,000
Stock Option (right to buy)	\$ 8.66	10/28/2005	10/28/2005	M	15,000	04/27/2001 ⁽²⁾⁽³⁾ 04/26/2010	Common Stock	15,000
Stock Option (right to buy)	\$ 8.5	10/28/2005		M	2,568	05/03/2001 ⁽²⁾⁽³⁾ 05/02/2010	Common Stock	2,568

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUTLEDGE STEPHEN G 2108 E.S. BOULEVARD			Sr. VP, CFO & CIO	

MONTGOMERY, AL 36116

Signatures

By: Stephen G.
Rutledge

10/31/2005

__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) These Alfa Corporation shares were sold within the 401(k) Plan maintained by Alfa Mutual Insurance Company. Mr. Rutledge reinvested these shares in another fund within the 401(k) Plan.
- (2) All options vest one-third per year for the first three years, with the first one-third vesting one year after date granted.
- (3) Mr. Rutledge exercised and sold these options on the same day.

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.