

KING CAROLYN
Form 5
February 13, 2003

FORM 5

**ANNUAL 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).

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

| | |
|----------|------------------------|
| (Last) | King |
| (First) | Carolyn |
| (Middle) | None |
| (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/Year

| | |
|---------|-------------|
| (Month) | December 31 |
| (Year) | 2002 |

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 |
| | (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 at End of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---------------|-------|--|---|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/02/02 | | A | 174.7890 | A | 29.53 | 34,584.9409 | I | Def.Comp. 1 |
| 1. Total shares acquired as dividends under PLC's Def. | | | | | | | 1,907.1519 | I | 401(k) 2 |
| Comp. Plan for officers of the Corp. exempt under Rule 16-b(3). | | | | | | | | | |
| 2. Total shares held by reporting person in PLC's 401(k) and Stock Ownership Plan as of 12/31/02. | | | | | | | | | |

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

| 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) | |
| | | | | | (A) | (D) | Date Exercisable | Expiration Date |
| SAR | * | | | | | | 08/15/01 | 08/15/06 |
| | | | | | | | 03/04/07 | 03/04/12 |
| | | | | | | | | |
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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 at End of Year (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Title | Amount or Number of Shares | | | | |
| | | | 15,000++ | D 1 | |
| | | | 15,000*** | D | |
| | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |

Explanation of Responses:

- 1 Includes shares received upon Protective Life Corp. 2 for 1 stock split which occurred on 4/2/98.
- * SAR with base price of \$17.4375 payable in stock only at exercisable date.
- ** Grant to reporting person of Stock Appreciation Right (SAR) under the Protective Life Corp. 1996 Stock Appreciation Rights Plan in transaction exempt under New Rule 16b-3(d).
- *** Grant to reporting person of Stock Appreciation Right (SAR) in transaction exempt under Rule 16b-3(d). Base price \$32.00.

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**Intentional misstatements or omissions of facts constitute
Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ CAROLYN KING
**Signature of Reporting Person
BY: HARRIETTE HYCHE
Attorney-in-Fact for Carolyn King

FEBRUARY 13, 2003
Date

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