

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<br>(Instr. 3)  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3,4, and 5) |               |       | 5. Amount of<br>Securities<br>Beneficially<br>Owned at End<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and 4) | 6. Owner-<br>ship Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|---|---|---|---------------|-------|--|---|---|
|   |   |   |   | Amount  | (A) or<br>(D) | Price |  |   |   |
| Common Stock  | 12/02/02                                |   | A                                       | 174.7890  | A             | 29.53 | 34,584.9409  | I   | Def.Comp.<br>1  |
| 1. Total shares acquired as<br>dividends under PLC's Def.   |   |   |   |   |               |       | 1,907.1519   | I   | 401(k) 2  |
| Comp. Plan for officers of<br>the Corp. exempt under<br>Rule 16-b(3).   |   |   |   |   |               |       |  |   |   |
| 2. Total shares held by<br>reporting person in PLC's<br>401(k) and Stock<br>Ownership<br>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<br>(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        |
|   |  |                                      |  |                                |  |     |  |                 |
|   |  |                                      |  |                                |  |     |  |                 |
|   |  |                                      |  |                                |  |     |  |                 |
|   |  |                                      |  |                                |  |     |  |                 |
|   |  |                                      |  |                                |  |     |  |                 |
|   |  |                                      |  |                                |  |     |  |                 |
|   |  |                                      |  |                                |  |     |  |                 |

| Table II Continued - Derivative Securities Acquired, Disposed of or Beneficially Owned<br>(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  |  |
|  |                            |  |   |  |  |
|  |                            |  |   |  |  |
|  |                            |  |   |  |  |
|  |                            |  |   |  |  |
|  |                            |  |   |  |  |
|  |                            |  |   |  |  |

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.