

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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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 _____ 10% Owner
 Officer (give title below) _____ 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

