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PROTECTIVE LIFE CORP

Form 4

November 16, 2006

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

Expires:

3235-0287 January 31,

2005

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Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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OMB APPROVAL

response...

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MCMAHON JOHN J JR Issuer Symbol PROTECTIVE LIFE CORP [PL] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Officer (give title Other (specify 2801 HIGHWAY 280 SOUTH 11/15/2006 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ 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 Ow

DIKIMINOTAWI, A	AL 33223	

` •	, ,	1 able 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. 4. Securities Acquired (A) or TransactiorDisposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect Beneficial	
(Instr. 3)	• • • • • • • • • • • • • • • • • • • •	any	Code	(Instr. 3, 4 aı	` ′		Beneficially	Form:	Ownership
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	(Instr. 4)
							Following	or Indirect	
					(A)		Reported	(I)	
					or		Transaction(s)	(Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common	11/15/2006		A	129.8861	A	\$	26,089.626	I	Deferred Compensation
Stock	11,10,2000			127,0001		44.847	20,000,1020	-	<u>(1)</u>
Common Stock							77,938	I	By McLoud Investments (2)

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable Date	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other MCMAHON JOHN J JR

2801 HIGHWAY 280 SOUTH X BIRMINGHAM, AL 35223

Signatures

By: by Harriette Hyche 11/16/2006 Attorney-in-Fact for

> **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) Shares acquired through the PLC Def. Comp. Plan for Directors who are not Officers of the Corporation (exempt under Rule 16b-3).
- (2) I disclaim beneficial ownership of such shares.

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.

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