

PROTECTIVE LIFE CORP
 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)	Cabaniss, Jr.
(First)	William
(Middle)	J.
(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)	
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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)

<input checked="" type="checkbox"/>	(Director)
<input type="checkbox"/>	(Officer, give title below)
<input type="checkbox"/>	(10% Owner)
<input type="checkbox"/>	(Other, specify below)
<input type="checkbox"/>	

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	05/13/02		A	650	A	31.19	193,528	D	
1. Reporting person disclaims							45,776	I	1, 2
beneficial ownership of such							72,080	I	3
shares.									
2. As co-trustee of trust.									
3. Reflects indirect ownership									
as co-trustee of trust									
established Dec. 1956. Trust									
held 18,020 PLC shares in									
1994. Current holdings by									
trust resulting from stock									
splits. Reporting person									
disclaims beneficial ownership									
of such shares. As co-trustee,									
reporting person has not									
exercised any investment									
powers with respect to trust.									

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

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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/ WILLIAM J. CABANISS, JR.
**Signature of Reporting Person

FEBRUARY 4, 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.