

PROTECTIVE LIFE CORP  
 Form 4  
 February 18, 2003

**FORM 4**

## 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).

1. Name and Address of Reporting Person\*

|          |                        |
|----------|------------------------|
| (Last)   | Molinari               |
| (First)  | Susan                  |
| (Middle) |                        |
| (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/Day/Year

|             |             |
|-------------|-------------|
| (Month/Day) | February 14 |
| (Year)      | 2003        |

5. If Amendment, Date of Original (Month/Day/Year)

|             |  |
|-------------|--|
| (Month/Day) |  |
| (Year)      |  |

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X

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

7. Individual or Joint/Group Filing (Check Applicable Line)

X

|                                     |  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Form filed by One Reporting Person           |
| <input type="checkbox"/>            | Form filed by More than One Reporting Person |

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| 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 Transactions(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   | 02/14/03                             |  | A                              |   | 129.6488  | A          | 26.9960 | 2,683.9561   | I  | Def. Comp. 1  |
|  |                                      |  |                                |   |   |            |         |  |  |   |
| 1. Shares acquired through PLC Def.  |                                      |  |                                |   |   |            |         |  |  |   |
| Comp. Plan for Directors who are not officers of the corporation.              |                                      |  |                                |   |   |            |         |  |  |   |
|  |                                      |  |                                |   |   |            |         |  |  |   |
|  |                                      |  |                                |   |   |            |         |  |  |   |

| 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) |                 |
|   |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |
|   |  |                                      |  |                                |   |   |     |  |                 |

| 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 Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Title  | Amount or Number of Shares |  |  |  |  |
|  |                            |  |  |  |  |
|  |                            |  |  |  |  |
|  |                            |  |  |  |  |
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Explanation of Responses:

/s/ SUSAN MOLINARI  
\*\*Signature of Reporting Person  
BY: Nancy Kane  
Attorney-in-Fact

FEBRUARY 14, 2003  
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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.).

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