

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)

X	
X	(Director)
	(Officer, give title below)
	(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 (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 beneficial ownership of such shares.							45,776	I	1, 2
2. As co-trustee of trust.							72,080	I	3
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.