

MCMAHON JOHN J JR  
 Form 4  
 April 10, 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)   | McMahon, Jr.           |
| (First)  | John                   |
| (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) |  |
|---------------|--|

4. Statement for Month/Day/Year

|             |         |
|-------------|---------|
| (Month/Day) | April 9 |
| (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

|   |  |
|---|--|
| 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 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  | 04/09/03                             |  | A                              |   | 42.4343   | A          | 28.2790 | 17,990.4586  | I  | Def. Comp. 1  |
| 1. Shares acquired through PLC Def.   |                                      |  |                                |   |   |            |         | 77,938   | I  | By McLoud Inv. 2                                      |
| Comp. Plan for Directors who are not officers of the corporation exempt under Rule 16b-3. |                                      |  |                                |   |   |            |         |  |  |   |
| 2. I disclaim beneficial ownership of such shares.  |                                      |  |                                |   |   |            |         |  |  |   |

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

| Table II <i>Continued</i> - Derivative Securities Acquired, Disposed of or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |                            |   |  |   |  |
|---|----------------------------|---|--|---|--|
| 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4)  |                            | 8. Price of Derivative Security<br>(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)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Title   | Amount or Number of Shares |   |  |   |  |
|   |                            |   |  |   |  |
|   |                            |   |  |   |  |
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Explanation of Responses:

/s/ JOHN J. McMAHON, JR.  
 \*\*Signature of Reporting Person  
 BY: Harriette Hyché  
 Attorney-in-Fact

APRIL 10, 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.