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PROTECTIVE LIFE CORP
Form 8-K
August 23, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) AUGUST 17, 2001

PROTECTIVE LIFE CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|--|--|
| DELAWARE (State of other jurisdiction of incorporation) | 1-12332 (Commission File Number) | 95-2492236 (IRS Employer Identification No.) |
| 2801 HIGHWAY 280 SOUTH, BIRMINGHAM, ALABAMA (Address of principal executive offices) | | 35223 (Zip Code) |

Registrant's telephone number, including area code (205) 879-9230

N/A

(Former name or former address, if changed since last report.)

ITEM 5. OTHER EVENTS

On August 17, 2001, Protective Life Corporation ("Protective") and PLC Capital Trust III ("Trust III"), entered into a purchase agreement (the "Purchase Agreement") with Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc., as Representatives of the Underwriters named in the Purchase Agreement, for the sale of 4,000,000 7-1/2% Trust Preferred Securities (Liquidation Amount \$25 per Trust Preferred Security) of Trust III. Such Trust Preferred Securities are a portion of the \$500 million of securities that were registered by Protective and Trust III pursuant to a registration statement on Form S-3 under Rule 415 under the Securities Act of 1933, as amended, which registration statement was declared effective on July 13, 1999 (File No. 333-80769 (the "Registration Statement")).

A copy of the Purchase Agreement is filed as Exhibit 1.1 to this Form 8-K. The consent of Debevoise & Plimpton, tax counsel to Protective and Trust III, to the filing of the opinion set forth in full under the caption "United States Federal Income Tax Consequences" in the Prospectus Supplement dated August 17, 2001, to the Prospectus dated July 13, 1999, included in the Registration Statement and the reference to such firm in such Prospectus Supplement is filed as Exhibit 8.1 to this Form 8-K. Copies of the instruments defining the rights of the holders of the Trust Preferred Securities are filed as Exhibits 4.1 through 4.5 to this Form 8-K.

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS, AND EXHIBITS

(c) EXHIBITS

| EXHIBIT NUMBER | DESCRIPTION |
|----------------|---|
| 1.1 | Purchase Agreement dated August 17, 2001, between the Company and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc., as Representatives of the Underwriters named in the Purchase Agreement. |
| 4.1 | Certificate of Trust of PLC Capital Trust III, dated July 1, 1997 (incorporated herein by reference to Exhibit 4(bb) to Protective's Registration Statement on Form S-3 filed on July 8, 1997 (File No. 333-30965)). |
| 4.2 | Amended and Restated Declaration of Trust of Protective Life Corporation Capital Trust III, dated August 22, 2001. |
| 4.3 | Supplemental Indenture No. 5 to the Subordinated Debenture, dated August 22, 2001, between Protective Life Corporation and The Bank of New York (as successor to AmSouth Bank), as Trustee defining the rights of the 7-1/2% Subordinated Debentures due 2031, Series D. |
| 4.4 | Preferred Securities Guarantee Agreement, dated August 22, 2001, between Protective Life Corporation, as Guarantor, and Wilmington Trust Company, as Guarantee Trustee. |
| 4.5 | Common Securities Guarantee Agreement, dated August 22, 2001, between Protective Life Corporation, as Guarantor, and Wilmington Trust Company, as Guarantee Trustee. |
| 8.1 | Tax Opinion of Debevoise & Plimpton with respect to the Trust Preferred Securities. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 22, 2001

PROTECTIVE LIFE CORPORATION

By: /s/Jerry W. DeFoor

Jerry W. DeFoor
Vice President and Controller

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