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November 17, 2010

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
By E-mail (rule-comments@sec.gov)

Re: File No. S7-31-10; Shareholder Approval of Executive Compensation and Golden Parachute Compensation

Dear Ms. Murphy:

In Release No. 33-9153 (the "Release"), the Securities and Exchange Commission ("the SEC" or "the Commission") proposed rules to implement the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") relating to shareholder approval of executive compensation and golden parachute compensation arrangements. In general, new Section 14A of the Securities Exchange Act of 1934 (the "Exchange Act"), as adopted in Section 951 of the Dodd-Frank Act, requires companies to conduct separate shareholder advisory votes to "approve" executive compensation and to "determine" how often an issuer will conduct such an advisory vote. Protective Life Corporation ("Protective" or "the Company") is pleased to submit these comments to the proposed rules as set forth in the Release.

In general, Protective appreciates the flexibility that the proposed rules would provide issuers to meet the requirements of Section 14A of the Exchange Act, and encourages the Commission to retain that approach. The Requests for Comment (or portions thereof) for which Protective is providing specific comments are set forth in italics below, following the numbering system used in the Release.

A. Shareholder Approval of Executive Compensation

1. Proposed Rule 14a-21(a)

Request for Comment ("RFC") (1) Should we include more specific requirements regarding the manner in which issuers should present the shareholder vote on executive compensation? For example, should we designate the specific language to be used and/or

require issuers to frame the shareholder vote to approve executive compensation in the form of a resolution? If so, what specific language or form of resolution should be used?

Neither Section 14A nor the proposed rule requires issuers to use any specific language or form of resolution to be voted on by shareholders. Protective agrees with the approach taken by the proposed rule, and urges the Commission not to include specific requirements or specific language regarding the manner in which issuers should present the shareholder vote on executive compensation, and not to require formal resolutions.

RFC (4) Section 14A(a)(1) ... does not specify which shares are entitled to vote in the shareholder vote to approve executive compensation, nor does this section direct the Commission to adopt rules addressing this point.... [We] are not proposing to address this question in our rules. Should our rules implementing Section 14A(a)(1) address this question? If so, how, and on what basis?

Since Section 14A(a)(1) does not specify which shares are entitled to vote in the shareholder vote to approve executive compensation, and since that issue is normally addressed by a company's governing documents and by state law, Protective believes that the Commission should not issue rules with respect to this matter.

2. Proposed Item 24 to Schedule 14A

RFC (5) Are there other disclosures that should be provided by issuers regarding the shareholder vote on executive compensation? If so, what kinds of disclosure would be useful to shareholders?

Proposed Item 24 of Schedule 14A would require an issuer to "disclose that [it is] providing each such vote as required pursuant to section 14A of the ...Exchange Act ... and briefly explain the general effect of each vote, such as whether each such vote is non-binding." Protective does not object to these disclosures, and does not believe that requiring other disclosures is necessary or advisable.

3. Proposed Amendments to Item 402(b) of Regulation S-K

RFC (6) Should we amend Item 402(b) to require disclosure of the consideration of the results of the shareholder advisory vote on executive compensation in CD&A as proposed? If not, please explain why not.

RFC (7) Should the requirement to discuss the issuer's consideration of the results of the shareholder vote be included in Item 402(b)(1) as a mandatory principles-based topic, as proposed, or should it be included in Item 402(b)(2) as a non-exclusive example of information that should be addressed, depending upon materiality under the individual facts and circumstances? In this regard, commentators should explain the reasons why they recommend either approach.

RFC (8) Should the proposed requirement for CD&A discussion of the issuer's consideration of previous shareholder advisory votes be revised to relate only to consideration of the most recent shareholder advisory votes?

Protective does not object to a requirement that every issuer disclose *whether* its compensation committee considered the results of a shareholder advisory vote on executive compensation in CD&A, because it believes that issuers will do so in any event. However, Protective objects to the requirement that compensation committees discuss *how* such a vote was considered and how the vote affected the issuer's executive compensation decisions and policies.

The shareholder advisory vote is a vote on the issuer's entire compensation program, and neither approval nor disapproval by shareholders will provide a compensation committee with relevant information about the shareholders' approval (or disapproval) of any particular aspect of that program. For example, some shareholders may vote against an issuer's compensation program based solely on the existence or magnitude of one element of compensation (such as annual bonuses, long-term incentives, a particular perquisite, a supplemental retirement program, a tax gross up, or a golden parachute arrangement). In most instances it will difficult (if not impossible) for a compensation committee to determine how to "interpret" a significant shareholder vote and to make changes directly in response to the vote. Therefore, a specific discussion about the impact of shareholder vote on executive compensation will be vague and conclusory (at best), and of little or no use to shareholders.

If the Commission decides to make this disclosure mandatory, or to include it if the shareholder vote was material to the issuer's determinations, Protective believes that it should be revised to relate only to consideration of the most recent shareholder advisory vote.

B. Shareholder Approval of the Frequency of Shareholder Votes on Executive Compensation

1. Proposed Rule 14a-21(b)

RFC (10) Should we include more specific requirements regarding the manner in which issuers should present the shareholder vote on the frequency of shareholder votes on executive compensation? For example, should we designate the specific language to be used and/or require issuers to frame the shareholder vote on the frequency of shareholder votes to approve executive compensation in the form of a resolution? If so, what specific language or form of resolution should be used?

Neither Section 14A nor the proposed rule requires issuers to use any specific language or form of resolution to be voted on by shareholders. Protective agrees with the approach taken by the proposed rule, and urges the Commission not to include specific requirements or specific language regarding the manner in which issuers should present the frequency of shareholder vote on executive compensation, and not to require formal resolutions.

RFC (12) Section 14A(a)(2) does not specify which shares are entitled to vote in the shareholder vote on the frequency of the shareholder vote to approve executive compensation, nor does this section direct the Commission to adopt rules addressing this point. We are not proposing to address this question in our rules, but should our rules implementing Section 14A(a)(2) address this question? If so, how, and on what basis?

Since Section 14A(a)(2) does not specify which shares are entitled to vote in the shareholder vote on the frequency of the shareholder vote to approve executive compensation, and since that issue is normally addressed by a company's governing documents and by state law, Protective believes that the Commission should not issue rules with respect to this matter.

2. Proposed Item 24 of Schedule 14A

RFC (13) Should we require disclosure about the general effect of this shareholder advisory vote? Is such disclosure useful to shareholders?

RFC (14) Are there other disclosures that should be provided by issuers regarding the shareholder vote on the frequency of say-on-pay votes? If so, what kinds of disclosure would be useful to shareholders?

Proposed Item 24 of Schedule 14A would require an issuer to "disclose that [it is] providing each such vote as required pursuant to section 14A of the ...Exchange Act ... and briefly explain the general effect of each vote, such as whether each such vote is non-binding." Protective does not object to these disclosures, and does not believe that requiring other disclosures is necessary or advisable.

3. Proposed Amendment to Rule 14a-4

RFC (15) Will the four choices available to shareholders for the frequency of shareholder votes on executive compensation be sufficiently clear?

RFC (16) Will issuers, brokers, transfer agents, and data processing firms be able to accommodate four choices (i.e., 1, 2, or 3 years, or abstain) for a single line item on a proxy card? ...

Protective believes that the four choices (*i.e.*, 1, 2, or 3 years, or abstain) available to shareholders for the frequency of shareholder votes on executive compensation will be sufficiently clear. Protective does not know whether brokers, transfer agents and data processing firms will be able to accommodate four choices for a single line item on a proxy card, and encourages the SEC to make specific inquiries to providers of these services for more information. Also, as suggested in Item F—Transition Matters in the Release, Protective strongly supports the SEC's grant of transition relief with respect to this matter if proxy service providers are unable to reprogram their systems to enable shareholders to vote among four choices in time for the shareholder votes required by Section 14A(a)(2).

4. Proposed Amendment to Rule 14a-8

RFC (17) Is it necessary or appropriate to prescribe a standard, such as a plurality, as proposed, for resolving whether issuers have substantially implemented the shareholders' vote on the frequency of the vote on executive compensation for purposes of Rule 14a-8 ...

RFC (18) Is the proposed amendment to Rule 14a-8(i)(10) appropriate? Should we, as proposed, allow the exclusion of shareholder proposals that propose say-on-pay votes with substantially the same scope as the votes required by Rule 14a-21(a)?...

RFC (19) Should we, as proposed, permit the exclusion of shareholder proposals that seek to provide say-on-pay votes more or less regularly than the frequency endorsed by a plurality of votes cast in the most recent vote required under Rule 14a-21(b), as described above? ....

RFC (21) Should the proposed note to Rule 14a-8(i)(10) be available if the issuer has materially changed its compensation program in the time period since the most recent say-on-pay vote required by Section 14A(a)(1) and Rule 14a-21(a) or the most recent frequency vote required by Section 14A(a)(2) and Rule 14a-21(b)?

Protective endorses the proposed amendment to Rule 14a-8(i)(10). As noted by the Commission in the Release, a company and its shareholders would be unnecessarily burdened if, after substantial implementation of a shareholder vote regarding the frequency of say-on-pay votes, the company is required to put related shareholder proposals to a vote. In particular, Protective agrees that:

- if an issuer has substantially implemented a plurality shareholder vote regarding the frequency of say-on-pay votes, additional shareholder proposals on this matter should be subject to exclusion under Rule 14a-8(i)(10).

- a shareholder proposal that would provide an advisory vote or seek future advisory votes on executive compensation with substantially the same scope as the vote required by Rule 14a-21(a) should be subject to exclusion under Rule 14a-8(i)(10).

- the SEC should prescribe a vote standard, and a plurality vote is the appropriate standard.

- the proposed note to Rule 14a-8(i)(10) should be available even if the issuer has materially changed its compensation program in the time period since the most recent say-on-pay vote or the most recent frequency vote. Under any scenario, shareholders will be entitled to vote on the revised program within three years (or less), and the determination of whether a compensation program has been changed "materially" would present a difficult matter of interpretation for issuers, shareholders and the SEC.

5. Proposed Amendment to Form 10-K and Form 10-Q

RFC (22) Should we require, as proposed, disclosure in a Form 10-Q or Form 10-K regarding the issuer's plans with respect to the frequency of its shareholder votes to approve executive compensation? Would this disclosure be useful for investors?

RFC (23) Would the proposed Form 10-Q or Form 10-K disclosure notify shareholders on a timely basis of the issuer's determination regarding the frequency of the say-on-pay vote? Should this disclosure instead be included in the Form 8-K reporting the voting results otherwise required to be filed within four business days after the end of the shareholder meeting, or in a separate Form 8-K required to be filed within four business days of when an issuer determines how frequently it will conduct shareholder votes on executive compensation in light of the results of the shareholder vote on frequency?

RFC (24) Would the amendments to Form 10-Q and 10-K, as proposed, allow an issuer sufficient time to analyze the results of the shareholder votes on the frequency of shareholder votes on executive compensation and reach a conclusion on how it should respond? Should the issuer's plans with respect to the frequency of such shareholder votes instead be required to be disclosed no later than in the Form 10Q or Form 10-K for the next full time period ended subsequent to the vote (for example, if the vote occurs in the second quarter of the issuer's fiscal year, the disclosure would be required no later than in the Form 10-Q for the third quarter)?

The Company believes that the Commission should not require disclosure in a Form 8-K, 10-K or 10-Q regarding the issuer's future plans with respect to the frequency of its shareholder votes to approve executive compensation, and urges the Commission not to require such a disclosure in those Forms. Instead, Protective believes that an issuer's disclosure of the timing of the next shareholder vote on executive compensation should not be required until the next proxy statement in which executive compensation disclosure is required.

Shareholders matters are generally addressed in proxy statements, rather than Form 8-K, 10-K or 10-Q. Disclosure through the proxy statement has historically been sufficient to give shareholders enough time to consider of a variety of shareholder issues (including such critical matters as election of directors, mergers, and issuance of stock) and, in Protective's view, an issuer's decisions regarding its expected future conduct in response to an advisory say-on-pay vote does not warrant earlier notice to shareholders in a Form 8-K, 10-K or 10-Q. Furthermore, Protective does not believe that investors will find such a disclosure to be particularly meaningful or useful, since there is little (if any) action they can take based on an issuer's disclosure of these future plans. Finally, such a disclosure may at least create the impression that the issuer's decision is final while, in reality, it is likely to be subject to change.

An issuer's determination regarding the frequency of future say-on-pay votes will require careful consideration of executive compensation, corporate governance, proxy statement preparation and proxy solicitation expenses, and related matters. In particular, issuers may wish to

consider revisions to their compensation plans and arrangements and to consult with investors, advisors, consultants, and other issuers. Many issuers (including Protective) would expect their compensation committee to review the issue and to make a recommendation to the issuer's full Board of Directors, which would then consider the matter and make the final decision. It would be unrealistic and impractical to require issuers to disclose such a determination in a Form 8-K reporting the voting results (which is due within four business days after the meeting in question).

The proposed amendments to Form 10-Q and 10-K would allow an issuer more time to determine how it should respond to a shareholder vote but, in Protective's opinion, would still force many issuers to make the required disclosure before having adequate time to consider the matter.

6. Effect of Shareholder Vote

RFC (25) Under the proposed rules, the shareholder vote on the frequency of the say-on-pay vote would not bind the issuer or board of directors of the issuer. Are there other ways to provide for a vote "to determine" the frequency of the say-on-pay resolution that are consistent with the Section 14A(c) rule of construction that the vote "shall not be binding"?

Section 14A(c) makes it clear that all shareholder votes required by Section 14A are non-binding on the issuer and the issuer's board of directors, notwithstanding the somewhat vague language in Section 14A(a). Protective does not object to the requirement that the issuer disclose the general effect of the shareholder advisory votes, such as whether the vote is non-binding.

C. Issues Relating to Both Shareholder Votes Required by Section 14A(a)

1. Proposed Amendments to Rule 14a-6

For the reasons set forth by the SEC in the Release, Protective strongly believes that the Commission should amend Rule 14a-6(a) as proposed, so issuers are not required to file a preliminary proxy statement as a consequence of providing (i) a separate shareholder vote on executive compensation in accordance with Rule 14a-21(a), (ii) a separate shareholder vote on the frequency of shareholder votes on executive compensation in accordance with Rule 14a-21(b), or (iii) any other separate shareholder vote on executive compensation.

D. Disclosure of Golden Parachute Arrangements and Shareholder Approval of Golden Parachute Arrangements

2. Proposed Item 402(t) of Regulation S-K

RFC (32) Should Item 402(t) disclosure be required only in the context of an extraordinary transaction, as proposed? Should we extend the Item 402(t) disclosure requirement to annual meeting proxy statements generally, or in annual meeting proxy statements in which the shareholder advisory vote required by Section 14A(a)(1) is solicited? Should we amend

Item 402(j) to cover the matters required by Section 14A(b)(1) that are not otherwise required by that Item, rather than adopt proposed Item 402(t)?

Since Protective (and many other companies) already provides a tabular disclosure in its annual meeting proxy statement that is similar to that contemplated by proposed Item 402(t), and since Protective (and many other companies) will wish to include the proposed disclosure in the annual meeting proxy statement in order for a Section 14A(a)(1) shareholder vote to satisfy the exception from the merger proxy separate shareholder vote, Protective would not object if the proposed Item 402(t) disclosure were made mandatory for either annual meeting proxy statements generally or annual meeting proxy statements in which the shareholder advisory vote required by Section 14A(a)(1) is solicited. If the SEC adopts this view, it might be easier to revise Item 402(j) than to maintain the separate requirements in a new Item 402(t).

RFC (33) As proposed, Item 402(t) would require disclosure of all golden parachute compensation relating to the merger among the target and acquiring companies and the named executive officers of each in order to cover the full scope of golden parachute compensation applicable to the transaction. Would it be potentially confusing to require disclosure under Item 402(t) that relates to golden parachute compensation of a broader group of individuals than required by Section 14A(b)(1)?

Protective believes that requiring the disclosures set forth in proposed Item 402(t) for a group that is broader than the group of named executive officers would be confusing to shareholders, and would result in unnecessary expense for issuers.

RFC (35) Should we also require tabular disclosure of previously vested equity and pension benefits and require the total amount to include those amounts? For example, should the value of vested pension and nonqualified deferred compensation be presented so that shareholders may easily compare that value to the value of any enhancements attributable to the change-in-control transaction? Similarly, should the value of previously vested restricted stock and the in-the-money value of previously vested options be presented so that shareholders can compare these amounts to the value of awards for which vesting would be accelerated? Would inclusion of these amounts in the total overstate the amount of compensation payable as a result of the transaction?

Protective strongly objects to disclosure in proposed Item 402(t) of previously vested equity, pension and deferred compensation benefits and of the inclusion of those amounts in the total amount payable to the named executive. These amounts have already been earned and disclosed to shareholders. To the extent these amounts relate to vested equity awards, the named executive is generally treated in the same manner as a shareholder with a similar equity interest in the issuer. Such disclosures would be confusing and misleading to shareholders and would overstate the amount payable as a result of the transaction.

RFC (36) In the table, will the proposed footnote identification of amounts of single-trigger and double-trigger compensation elements effectively highlight amounts payable on each

basis? If not, should these elements be highlighted by disclosing them in separate columns, or by some other means? Is this information useful to investors?

Protective does not believe that distinguishing between single-trigger and double-trigger compensation elements in the proposed table will be useful to investors. If the SEC decides to require such a disclosure, the Company believes that footnote disclosure would be preferable; adding additional columns to the table would make it more difficult to read and confusing to investors.

4. Proposed Rule 14a-21(c)

RFC (48) If golden parachute arrangements have been modified or amended subsequent to being subject to the annual shareholder vote under Rule 14a-21(a), should we require the merger proxy separate shareholder vote to cover the entire set of golden parachute arrangements or should we, as proposed, require a separate vote only as to the changes to such arrangements? For example, if a new arrangement is added, would the Section 14A(b)(2) shareholder advisory vote be meaningful if shareholders do not have the opportunity to express their approval or disapproval of the full complement of compensation that would be payable?

Protective agrees with the Commission's proposal that if golden parachute arrangements have been modified or amended subsequent to being subject to the annual shareholder vote under Rule 14a-21(a), the merger proxy separate shareholder vote should be required only as to the changes to such arrangements, and should not cover the entire set of golden parachute arrangements.

RFC (49) Should we exempt certain changes to golden parachute arrangements that have been altered or amended subsequent to their being subject to the annual shareholder vote under Rule 14a-21(a)? For example, should we require a separate vote under Rule 14a-21(c) if the only change is the addition of a new named executive officer not included in the prior disclosure or a change in terms that would reduce the amounts payable? Should we provide an exemption for golden parachute arrangements previously subject to an annual shareholder vote if the only change is the subsequent grant, in the ordinary course, of additional awards under an employee benefit plan, such as stock options or restricted stock, that are subject to the same acceleration terms that applied to those already covered by the previous vote? For example, if subsequent to the previous vote, additional equity awards are granted in the ordinary course pursuant to a plan, such as an annual option grant, and those awards are subject to acceleration in the event of a change in control on the same terms as earlier awards that were subject to the previous vote, should we exempt those subsequent awards? Should any other types of changes to golden parachute compensation arrangements be so exempted?

Protective believes that certain changes to golden parachute arrangements that have been altered or amended subsequent to their being subject to the annual shareholder vote under Rule 14a-21(a) should be exempt from the requirement for a separate vote under Rule 14a-21(c). In particular, Protective believes that a separate vote should not be required if the changes are:

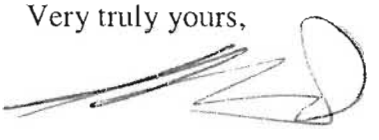
- the addition of new named executive officers not included in the prior disclosure;
- changes in terms that would reduce the amounts payable; or
- subsequent grants, in the ordinary course, of additional awards under an employee benefit plan (such as stock options or restricted stock) that are subject to the same acceleration terms that applied to those already covered by a previous annual shareholder vote.

RFC (51) Section 14A(b)(2) does not specify which shares are entitled to vote in the shareholder vote to approve the agreements or understandings and compensation specified in Section 14A(b)(1), nor does this section direct the Commission to adopt rules addressing this point. We are not proposing to address this question in our rules, but should our rules implementing Section 14A(b)(2) address this question? If so, how, and on what basis?

Since Section 14A(b)(2) does not specify which shares are entitled to vote in the shareholder vote to approve the agreements or understandings and compensation specified in Section 14A(b)(1), and since that issue is normally addressed by a company's governing documents and by state law, Protective believes that the Commission should not adopt rules with respect to this matter.

Protective appreciates this opportunity to comment on the proposed rules in the Release. If you have any questions, comments or concerns, please feel free to contact me (Al.Delchamps@Protective.com; telephone (205) 268-5018).

Very truly yours,



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