

# PROTECTIVE LIFE INSURANCE CO

## 10-K/A

Annual report pursuant to section 13 and 15(d)

Filed on 04/13/2010

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549**

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**FORM 10-K/A**

(Amendment No. 1)

**Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended **December 31, 2009**

or

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number **001-31901**

**PROTECTIVE LIFE INSURANCE COMPANY**

(Exact name of registrant as specified in its charter)

**TENNESSEE**

(State or other jurisdiction of incorporation or organization)

**63-0169720**

(IRS Employer Identification Number)

**2801 HIGHWAY 280 SOUTH  
BIRMINGHAM, ALABAMA 35223**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code

**(205) 268-1000**

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
6.750% Callable InterNotes@ due 2033 of Protective Life Secured Trust 2008-20	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes  No

**Note** — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated Filer       Non-accelerated filer       Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

Aggregate market value of the registrant's voting common stock held by non-affiliates of the registrant as of June 30, 2009: None

Number of shares of Common Stock, \$1.00 Par Value, outstanding as of March 30, 2010: 5,000,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Protective Life Corporation Proxy Statement prepared for the 2010 annual meeting of shareowners, pursuant to Regulation 14A, are incorporated by reference into Part III of this Report.

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## EXPLANATORY NOTE

Due to an administrative error, Item 12 of Part III of the Protective Life Insurance Company ("Company") Annual Report on Form 10-K for fiscal year ended December 31, 2009 ("Annual Report") misstated the number of shares of Protective Life Corporation ("PLC") common stock outstanding on March 12, 2010 utilized in the calculation of Security Ownership of Certain Beneficial Owners and Management of PLC's common stock. (We inadvertently included Treasury shares in the number we provided.) The correct number of shares is 85,592,950 (and not 88,776,960 shares, as shown in Item 12 of Part III on page 189 of the Annual Report). As a result of this administrative error, the percentages of PLC common stock held by certain share owners as of March 12, 2010 (as shown in Item 12 of Part III on page 189) were stated incorrectly. The correct percentages are: All current directors and executive officers as a group (22 persons) — 1.11%; BlackRock, Inc. — 5.44%; and FRM LLC — 11.83%.

No other revisions or amendments have been made to the Annual Report. This Amendment No. 1 does not otherwise update information in the Annual Report to reflect facts or events occurring subsequent to the date of the original filing of the Annual Report. Currently-dated certifications from the Company's Chief Executive Officer and Chief Financial Officer have been included as exhibits to this Amendment No. 1.

Amendment No. 1 to  
Annual Report on Form 10-K  
For Fiscal Year Ended December 31, 2009

The Company hereby amends Item 12 of Part III of its Annual Report on Form 10-K for fiscal year ended December 31, 2009 to amend the percentage ownership of PLC's common stock held by certain groups and by 5% or more beneficial owners, and to amend the number of shares outstanding on March 12, 2010 (as shown on page 189 of the Annual Report) as follows:

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

**Security Ownership of Certain Beneficial Owners and Management**

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)		Percent of Class(1)
	Sole Power(2)	Shared Power(2)	
*****			
All current directors and executive officers as a group (22 persons)	823,046(3)(4)	127,305	1.11%
<b>5% or More Beneficial Owners:</b>			
BlackRock, Inc.	4,658,238(6)	—	5.44%
FRM LLC	10,123,268(7)	—	11.83%

\*less than 1%

(1) The number of shares reported includes PLC shares that are deemed to be beneficially owned under SEC regulations. Under these regulations, a person is generally deemed to beneficially own shares as to which such person holds or shares, directly or indirectly, through any contract, relationship, arrangement, understanding or otherwise, either voting power or investment power. The total number of shares beneficially owned is subdivided, where applicable, into two categories: shares as to which voting/investment power is held solely and shares as to which voting/investment power is shared. The percentage calculation is based on the aggregate number of shares beneficially owned and on 85,592,950 shares of common stock outstanding on March 12, 2010.

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
31(a)	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(b)	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROTECTIVE LIFE INSURANCE COMPANY

By: /s/ Steven G. Walker  
Steven G. Walker  
Senior Vice President, Controller  
and Chief Accounting Officer  
April 13, 2010

**CERTIFICATION PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John D. Johns, certify that:

1. I have reviewed Amendment No. 1 to the Annual Report on Form 10-K of Protective Life Insurance Company for the year ending December 31, 2009;
2. Based on my knowledge, Amendment No. 1 to the Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 13, 2010

/s/ John D. Johns

John D. Johns  
Chairman of the Board, President and  
Chief Executive Officer

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**CERTIFICATION PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Richard J. Bielen, certify that:

1. I have reviewed Amendment No. 1 to the Annual Report on Form 10-K of Protective Life Insurance Company for the year ending December 31, 2009;
2. Based on my knowledge, Amendment No. 1 to the Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 13, 2010

/s/ Richard J. Bielen  
Richard J. Bielen  
Vice Chairman and  
Chief Financial Officer

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