

ALFA CORP

Form 4

March 11, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ALFA CORP

(Last) (First) (Middle)

2108 E.S. BOULEVARD

(Street)

MONTGOMERY, AL 36116

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ALFA CORP [ALFA]

3. Date of Earliest Transaction
(Month/Day/Year)

10/11/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)

Sr. VP, CFO & CIO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____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 Transaction(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	10/11/2006		J		69.37	A \$ 0	39,790.33 D
Common Stock	10/24/2006		J		66.78	A \$ 0	39,857.11 D
Common Stock	11/06/2006		J		67.65	A \$ 0	39,924.76 D
Common Stock	11/20/2006		J		62.57	A \$ 0	39,987.33 D
Common Stock	12/04/2006		J		64.86	A \$ 0	40,052.19 D

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Common Stock	12/07/2006	J	49.55	A	\$ 0	40,101.74	D	
Common Stock	12/18/2006	J	65.26	A	\$ 0	40,167	D	
Common Stock	10/09/2007	<u>J</u> ⁽¹⁾	71.01	A	\$ 0	40,238.01	D	
Common Stock	10/22/2007	<u>J</u> ⁽¹⁾	70.57	A	\$ 0	40,308.58	D	
Common Stock	11/07/2007	<u>J</u> ⁽¹⁾	73.71	A	\$ 0	40,382.29	D	
Common Stock	02/29/2008	<u>A</u> ⁽²⁾	34.68	A	\$ 0	40,458.16	D	
Common Stock	02/29/2008	<u>A</u> ⁽³⁾	17.22	A	\$ 0	40,475.38	D	
Common Stock	02/29/2008	<u>A</u> ⁽²⁾	33.84	A	\$ 0	40,509.22	D	
Common Stock	02/29/2008	<u>A</u> ⁽³⁾	16.92	A	\$ 0	40,526.14	D	
Common Stock	02/29/2008	<u>A</u> ⁽²⁾	31.35	A	\$ 0	40,557.49	D	
Common Stock	02/29/2008	<u>A</u> ⁽³⁾	15.67	A	\$ 0	40,573.16	D	
Common Stock	03/06/2008	<u>J</u> ⁽⁴⁾	58.96	A	\$ 0	40,632.12	D	
Common Stock	03/11/2008	M	8,000	A	\$ 0	48,632.12	D	
Common Stock						9,312	I	By 401(k)
Common Stock						21,742	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.1	03/11/2008		M		8,000		03/23/1999 ⁽⁵⁾	03/22/2008	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ALFA CORP 2108 E.S. BOULEVARD MONTGOMERY, AL 36116	Sr. VP, CFO & CIO

Signatures

By: Stephen G.
Rutledge

03/05/2008

__Signature of Reporting
Person

Date

Explanation of Responses:

- * 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).
- (1) Payroll deduction in the Employee Stock Purchase Plan of the Company
- (2) These shares were paid as a dividend on the restricted shares issued.
- (3) These shares represent a dividend paid on career shares.
- (4) Dividend paid through Employee Stock Purchase Plan
- (5) All options vest one-third per year for the first three years, with the first one-third vesting one year after date granted.

Remarks:

Mr. Rutledge bought and held his 1998 options

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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