

ALFA CORP

Form 4

March 13, 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)

01/11/2006

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)

Executive VP, Marketing

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 | 01/11/2006 | | J(1) | | 6.71 | A \$ 0 6.71 | D |
| Common Stock | 01/26/2006 | | J(1) | | 6.8 | A \$ 0 13.51 | D |
| Common Stock | 02/13/2006 | | J(1) | | 6.82 | A \$ 0 20.33 | D |
| Common Stock | 02/28/2006 | | J(1) | | 6.78 | A \$ 0 27.11 | D |
| Common Stock | 03/07/2006 | | J(1) | | 16.55 | A \$ 0 43.66 | D |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|------|-----------|---|----------|
| Common Stock | 03/10/2006 | J ⁽¹⁾ | 7.06 | A | \$ 0 | 50.72 | D | |
| Common Stock | 03/27/2006 | J ⁽¹⁾ | 6.95 | A | \$ 0 | 10,777.8 | D | |
| Common Stock | 10/11/2006 | J ⁽¹⁾ | 6.44 | A | \$ 0 | 14,864.11 | D | |
| Common Stock | 10/24/2006 | J ⁽¹⁾ | 6.2 | A | \$ 0 | 14,870.31 | D | |
| Common Stock | 11/06/2006 | J ⁽¹⁾ | 55.53 | A | \$ 0 | 14,925.84 | D | |
| Common Stock | 11/20/2006 | J ⁽¹⁾ | 51.35 | A | \$ 0 | 14,977.19 | D | |
| Common Stock | 12/04/2006 | J ⁽¹⁾ | 53.23 | A | \$ 0 | 15,030.42 | D | |
| Common Stock | 12/07/2006 | J ⁽²⁾ | 16.5 | A | \$ 0 | 15,046.92 | D | |
| Common Stock | 12/18/2006 | J ⁽¹⁾ | 53.56 | A | \$ 0 | 15,100.48 | D | |
| Common Stock | 12/06/2007 | J ⁽²⁾ | 24.68 | A | \$ 0 | 15,135.7 | D | |
| Common Stock | 03/06/2008 | J ⁽²⁾ | 24.6 | A | \$ 0 | 15,265.33 | D | |
| Common Stock | 03/13/2008 | M | 2,000 | A | \$ 0 | 17,265.33 | D | |
| Common Stock | | | | | | 9,953 | I | By Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 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) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Put or Call (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|

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| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|---------|------------|------|---|-------|-----|---------------------|--------------------|-----------------|--|
| Common Stock (right to buy) | \$ 8.88 | 03/13/2008 | M | | 2,000 | | 03/23/1999 | 03/23/2008 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| ALFA CORP 2108 E S BOULEVARD MONTGOMERY, AL 36116 | Executive VP, Marketing |

Signatures

/s/ Watts,
Herman T. 03/14/2008

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) Dividend paid through Employee Stock Purchase Plan

Remarks:

This form is being filed to reflect that Mr. Watts is buying and holding his 1998 stock 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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