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TORCHMARK CORP
Form 13F-HR
February 13, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2005

Check here if Amendment []; Amendment Number: _____
This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Torchmark Corporation
Address: 2001 Third Avenue South
Birmingham, AL 35233

Form 13F File Number: 28-1112

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Reporting Manager:

Name: Carol A. McCoy
Title: Vice President, Associate Counsel & Secretary
Phone: 205-325-4243

Signature, Place and Date of Signing:

/s/ Carol A. McCoy

(Signature)
Birmingham, AL
February 13, 2006

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reporting are in this report and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reporting by other reporting manager(s).)

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Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 27
 Form 13F Information Table Value Total: \$ 152,066
 (thousands)

List of Other Included Managers: None

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. [If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

FORM 13F INFORMATION TABLE

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/PRN Put/Call	Investment Discretion
Ambac Finl Group, Inc.	Common	023139108	4,392	57,000	SH	Sole
Bank of America Corp	Common	060505104	6,965	150,930	SH	Sole
Cal-Maine Foods, Inc.	Common	128030202	1,073	158,000	SH	Sole
DR Horton, Inc.	Common	23331A109	1,329	37,202	SH	Sole
Deere & Company	Common	244199105	11,442	168,000	SH	Sole
Indymac Bancorp, Inc.	Common	456607100	2,361	60,500	SH	Sole
MBIA, Inc.	Common	55262C100	9,373	155,800	SH	Sole
M/I Schottenstein Homes, Inc.	Common	55305B101	4,306	106,000	SH	Sole
Old Rep Intl Corp	Common	680223104	3,059	116,500	SH	Sole
Zales Corp New	Common	988858106	3,487	137,000	SH	Sole
Torchmark Corp	Common	891027104	3,558	64,000	SH	Sole
Fresh Del Monte Produce Inc.	Common	G36738105	18,423	809,200	SH	Sole
General Maritime Corp	Common	Y2692M103	11,112	300,000	SH	Sole
Anadarko Petroleum Corp	Common	032511107	13,360	141,000	SH	Sole
Autoliv Inc.	Common	052800109	409	9,800	SH	Sole
Delta Apparel Inc.	Common	247368103	1,256	80,800	SH	Sole
Argonaut Group, Inc.	Common	040157109	534	16,289	SH	Sole
Allstate Corp.	Common	020002101	9,381	173,500	SH	Sole
MGIC Invt. Corp. Wis.	Common	552848109	18,022	273,800	SH	Sole
Steel Dynamics Inc.	Common	858119100	5,682	160,000	SH	Sole
CIT Group Inc.	Common	125581108	6,602	127,500	SH	Sole
NVR Inc.	Common	62944T105	1,688	2,400	SH	Sole
Nash Finch Co	Common	631158102	782	30,000	SH	Sole
Pilgrims Price Corp	Common	721467108	5,010	146,300	SH	Sole

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
	Title of		Value	Shrs or		Investment
						Other

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Name of Issuer	Class	CUSIP	(x \$1000)	prn amt	SH/PRN	Put/Call	Discretion	Manage
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Stanley Furniture Co. Inc.	Common	854305208	519	22,400	SH			Sole
US Bancorp	Common	902973304	7,485	264,000	SH			Sole
Yankee Candle Co Inc.	Common	984757104	461	18,000	SH			Sole