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TORCHMARK CORP
Form 13F-HR
August 10, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2007

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: 3700 South
Stonebridge Drive
McKinney, Texas 75070

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
August 10, 2007

Report Type (Check only one):

- [X] 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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Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 26
 Form 13F Information Table Value Total: \$ 165,055
 (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 SH/ Put/ Investment prn amt PRN Call Discretion	Investment Discretion	Other Manag
1 Allstate Corp.....	Common	020002101	13,994	227,500 SH		Sole
2 Ambac Finl Grp Inc.....	Common	023139108	7,847	90,000 SH		Sole
3 Anadarko Petroleum Corp.....	Common	032511107	8,838	170,000 SH		Sole
4 Arcelor Mittal.....	Common	03937E101	3,058	49,000 SH		Sole
5 Argonaut Group Inc.....	Common	040157109	508	16,289 SH		Sole
6 Bank of America Corp.....	Common	060505104	9,700	198,400 SH		Sole
7 CIT Group Inc.....	Common	125581108	10,692	195,000 SH		Sole
8 Cummins Inc.....	Common	231021106	14,169	140,000 SH		Sole
9 Encana Corp.....	Common	292505104	6,624	107,800 SH		Sole
10 General Maritime Corp.....	Common	Y2692M103	8,034	300,000 SH		Sole
11 Hartford Finl Svc Grp Inc.....	Common	416515104	2,423	24,600 SH		Sole
12 Home Depot Inc.....	Common	437076102	5,686	144,500 SH		Sole
13 Komag Inc.....	Common	500453204	2,353	73,800 SH		Sole
14 Lowe's Cos Inc.....	Common	54861107	4,588	149,500 SH		Sole
15 MBIA Inc.....	Common	55262C100	10,478	168,400 SH		Sole
16 Methanex Corp.....	Common	59151K108	4,387	174,500 SH		Sole
17 MGIC Investment Corp Wisconsin	Common	552848103	6,004	105,600 SH		Sole
18 OMI Corp.....	Common	Y6476W104	2,305	78,900 SH		Sole
19 PMI Group Inc (The).....	Common	69344M101	2,546	57,000 SH		Sole
20 Radian Group Inc.....	Common	750236101	8,640	160,000 SH		Sole
21 Safeco Corp.....	Common	786429100	13,959	224,200 SH		Sole
22 Seaboard Corp.....	Common	811543107	3,220	1,373		
23 Steel Dynamics Inc.....	Common	858119100	6,035	144,000 SH		Sole
24 Torchmark Corp.....	Common	891027104	4,288	64,000 SH		Sole
25 US Bancorp.....	Common	902973304	2,227	67,600 SH		Sole
26 Westlake Chemical Corp.....	Common	960413102	2,452	87,200 SH		Sole