

KALINOWSKI LYNN M  
Form 4  
November 14, 2005

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KALINOWSKI LYNN M

2. Issuer Name and Ticker or Trading Symbol  
PROASSURANCE CORP [PRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

3. Date of Earliest Transaction (Month/Day/Year)  
11/10/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
President of Subsidiary

(Street)  
BIRMINGHAM, AL 35209-6811

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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                    | 11/10/2005                           |  | F                              | (1) 8,794 \$ 50.29  | 11,022  | D  |   |
| Common Stock                    | 11/10/2005                           |  | M                              | (2) 15,000 \$ 50.29   | 19,816  | D  |   |
| Common Stock                    | 11/10/2005                           |  | F                              | (3) 3,757 \$ 50.29  | 4,816   | D  |   |
| Common Stock                    | 11/10/2005                           |  | M                              | (2) 5,000 \$ 50.29  | 8,573   | D  |   |
| Common Stock                    | 11/10/2005                           |  | F                              | (4) 2,166 \$ 50.29  | 3,573   | D  |   |

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Common Stock      11/10/2005      M      2,500<sup>(2)</sup>      A      \$ 50.29      5,739      D

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

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 41.15   | 11/10/2005                           |  | M                              | <u>2,500</u> <sup>(2)</sup>   | 09/10/2005 <sup>(5)</sup> 09/10/2015                     | Common Stock  | 2,500                      |
| Employee Stock Option (Right to Buy)       | \$ 33.28   | 11/10/2005                           |  | M                              | <u>5,000</u> <sup>(2)</sup>   | 09/10/2004 <sup>(6)</sup> 09/10/2014                     | Common Stock  | 5,000                      |
| Employee Stock Option (Right to Buy)       | \$ 22  | 11/10/2005                           |  | M                              | <u>15,000</u> <sup>(2)</sup>  | 09/04/2003 <sup>(7)</sup> 03/04/2013                     | Common Stock  | 15,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                         |
|---|---------------|-----------|---------|-------------------------|
|   | Director      | 10% Owner | Officer | Other                   |
| KALINOWSKI LYNN M<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 |               |           |         | President of Subsidiary |

## Signatures

Frank B. O'Neil, Attorney-in-fact for the Reporting  
Person

11/14/2005

\_\_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) The 8,794 shares disposed of relect 6,652 shares withheld by the issuer to fund the cashless option exercise of 15,000 options on 11/10/05 and 2,232 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 11/10/05.
- (3) The 3,757 shares disposed of relect 3,309 shares withheld by the issuer to fund the cashless option exercise of 5,000 options on 11/10/05 and 448 shares withheld by the issuer to cover the associated tax liability.
- (4) The 2,166 shares disposed of relect 2,046 shares withheld by the issuer to fund the cashless option exercise of 2,500 options on 11/10/05 and 120 shares withheld by the issuer to cover the associated tax liability.
- (5) The options vest in five equal, yearly installments commencing on September 10, 2005
- (6) The options vest in five equal, yearly installments commencing on September 10, 2004
- (7) The options vest in five equal, yearly installments commencing on September 4, 2003

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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