

PROASSURANCE CORP
Form 4
August 15, 2008

FORM 4

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

OMB APPROVAL

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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 *
CROWE A DERRILL MD

(Last) (First) (Middle)

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

BIRMINGHAM, AL 35209-6811

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/13/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|-------------------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 08/14/2008 | | S | 52,900 | D | \$ 55.04 (1) | 1,361,760 | D | |
| Common Stock | 08/13/2008 | | S | 100 | D | \$ 55 | 1,414,660 | D | |
| Common Stock | | | | | | | 20 | I | Spouse as custodian for minor child |
| Common Stock | | | | | | | 477,801 | I | IRA |

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| | | | |
|--------------|-----------------------|---|---|
| Common Stock | 77,017 | I | IRA |
| Common Stock | 11,742 ⁽²⁾ | I | ProAssurance Group Savings and Retirement Plan [401(k)] |
| Common Stock | 1,285 | I | Spouse |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Option (Right to Buy) | \$ 51.48 | | | | | 09/10/2007 ⁽³⁾ 09/10/2017 | Common Stock | 25,000 |
| Employee Stock Option (Right to Buy) | \$ 51.38 | | | | | 09/11/2006 ⁽⁴⁾ 09/11/2016 | Common Stock | 25,000 |
| Employee Stock Option (Right to Buy) | \$ 41.15 | | | | | 09/10/2005 ⁽⁵⁾ 09/10/2015 | Common Stock | 50,000 |

| | | | | | |
|--|----------|---------------------------|------------|-----------------|--------|
| Employee Stock Option (Right to Buy) | \$ 33.28 | 09/10/2004 ⁽⁶⁾ | 09/10/2014 | Common Stock | 10,000 |
| Employee Stock Option (Right to Buy) | \$ 22 | 09/04/2003 ⁽⁷⁾ | 03/04/2013 | Common Stock | 10,000 |
| Employee Stock Option (Right to Buy) | \$ 16.8 | 07/15/2002 ⁽⁸⁾ | 01/15/2012 | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| CROWE A DERRILL MD C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811 | X | | Chairman | |

Signatures

Frank B. O'Neil as POA for A. Derrill Crowe,
M.D. 08/15/2008

__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).
- Weighted average of sale prices, which ranged from \$55.00 to \$55.17. The Reporting Person has provided to the issuer, and further
- (1) undertakes to provide to the SEC staff or a security holder of the Issuer upon request, full information regarding the number of shares sold at each separate price.
 - (2) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3
 - (3) The options vest in five equal, yearly installments commencing on September 10, 2007
 - (4) The options vest in five equal, yearly installments commencing on September 11, 2006
 - (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
 - (8) The options vest in five equal, yearly installments commencing on July 15, 2002

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.