

PROASSURANCE CORP

Form 4

August 21, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BUTRUS PAUL R

(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)
08/20/2008

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)
Senior Advisor

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/21/2008		S		6,129	D	\$ 53.39 (1)	159,803	D	
Common Stock	08/20/2008		S		29,909	D	\$ 53.75 (2)	165,932	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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. S
				Code	V	(A)	(D)	
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 ⁽³⁾	09/10/2017	Common Stock
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽⁴⁾	09/11/2016	Common Stock
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 ⁽⁵⁾	09/10/2015	Common Stock
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 ⁽⁶⁾	09/10/2014	Common Stock
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 ⁽⁷⁾	09/04/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

BUTRUS PAUL R
C/O PROASSURANCE CORPORATION X Senior Advisor
100 BROOKWOOD PLACE
BIRMINGHAM, AL 35209-6811

Signatures

Frank B. O'Neil, POA for Paul R.

Butrus 08/21/2008

__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 \$52.5700 to \$53.5500. 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.
 - Weighted average of sale prices, which ranged from \$53.5000 to \$54.0100. The Reporting Person has provided to the issuer, and further
 - (2) 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.
 - (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

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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