

PROASSURANCE CORP
Form 3
January 04, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement (Month/Day/Year) | 3. Issuer Name and Ticker or Trading Symbol | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| A Lisenby Jeffrey Patton (Last) (First) (Middle) | | | 01/01/2006 | PROASSURANCE CORP [PRA] | |
| C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE (Street) | | | (Check all applicable) | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person |
| BIRMINGHAM, AL 35209-6811 (City) (State) (Zip) | | | ___ Director ___ 10% Owner _X_ Officer _X_ Other (specify below) Vice-President / Corporate Secretary | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,712 | D | A |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
| | | Title | | | |

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|-----------------------------------|----------|---------------------------------------|---|
| Employee Stock Option (Right to Buy) | 09/04/2003 | 09/03/2013 | Common Stock 1,000 ⁽¹⁾ | \$ 22 | D | Â |
| Employee Stock Option (Right to Buy) | 09/10/2004 | 09/10/2014 | Common Stock 1,000 ⁽²⁾ | \$ 33.28 | D | Â |
| Employee Stock Option (Right to Buy) | 09/10/2005 | 09/10/2015 | Common Stock 1,250 ⁽³⁾ | \$ 41.15 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|---------------------|
| | Director | 10% Owner | Officer | Other |
| Lisenby Jeffrey Patton C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811 | Â | Â | Â Vice-President | Corporate Secretary |

Signatures

Jeffrey P. Lisenby
Date: 01/04/2006

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 options vest in five equal, yearly installments commencing on September 4, 2003
- (2) The options vest in five equal, yearly installments commencing on September 10, 2004
- (3) The options vest in five equal, yearly installments commencing on September 10, 2005

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.