

PROASSURANCE CORP
Form 4
November 28, 2007

FORM 4

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

OMB APPROVAL

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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 *
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)
11/28/2007

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	11/28/2007		S	100	D	\$ 55.72	213,003 D
Common Stock	11/28/2007		S	100	D	\$ 55.68	213,103 D
Common Stock	11/28/2007		S	100	D	\$ 55.67	213,203 D
Common Stock	11/28/2007		S	200	D	\$ 55.66	213,303 D
Common Stock	11/28/2007		S	900	D	\$ 55.64	213,503 D

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Common Stock	11/28/2007	S	1,100	D	\$ 55.63	214,403	D
Common Stock	11/28/2007	S	400	D	\$ 55.62	215,503	D
Common Stock	11/28/2007	S	200	D	\$ 55.61	215,903	D
Common Stock	11/28/2007	S	300	D	\$ 55.6	216,103	D
Common Stock	11/28/2007	S	345	D	\$ 55.56	216,403	D
Common Stock	11/28/2007	S	455	D	\$ 55.55	216,748	D
Common Stock	11/28/2007	S	600	D	\$ 55.52	217,203	D
Common Stock	11/28/2007	S	1,700	D	\$ 55.5	217,803	D
Common Stock	11/28/2007	S	100	D	\$ 55.46	219,503	D
Common Stock	11/28/2007	S	1,900	D	\$ 55.45	219,603	D
Common Stock	11/28/2007	S	1,000	D	\$ 55.41	221,503	D
Common Stock	11/28/2007	S	1,000	D	\$ 55.39	222,503	D
Common Stock	11/28/2007	S	900	D	\$ 55.38	223,503	D
Common Stock	11/28/2007	S	101	D	\$ 55.37	224,403	D
Common Stock	11/28/2007	S	1,000	D	\$ 55.31	224,504	D
Common Stock	11/28/2007	S	100	D	\$ 55.3	225,504	D
Common Stock	11/28/2007	S	200	D	\$ 55.29	225,604	D
Common Stock	11/28/2007	S	1,000	D	\$ 55.27	225,804	D
Common Stock	11/28/2007	S	100	D	\$ 55.24	226,804	D
Common Stock	11/28/2007	S	200	D	\$ 55.21	226,904	D
	11/28/2007	S	1,999	D	\$ 55.2	227,104	D

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Common Stock								
Common Stock	11/28/2007		S	600	D	\$ 55.19	229,103	D
Common Stock	11/28/2007		S	1,000	D	\$ 55.18	229,703	D
Common Stock							9,602 ⁽¹⁾	I
Common Stock							47,321	I
								ProAssurance Group Savings and Retirement Plan [401(k)]
								SEP / Regions Bank

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
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 ⁽²⁾ 09/10/2017	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽³⁾ 09/11/2016	Common Stock	6,250
	\$ 41.15					09/10/2005 ⁽⁴⁾ 09/10/2015		12,500

Employee Stock Option (Right to Buy)				Common Stock	
Employee Stock Option (Right to Buy)	\$ 33.28	09/10/2004 ⁽⁵⁾	09/10/2014	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003 ⁽⁶⁾	09/04/2013	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTRUS PAUL R C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	X		Senior Advisor	

Signatures

Frank B. O'Neil, POA for Paul R. Butrus	11/28/2007
**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) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
 - (2) The options vest in five equal, yearly installments commencing on September 10, 2007
 - (3) The options vest in five equal, yearly installments commencing on September 11, 2006
 - (4) The options vest in five equal, yearly installments commencing on September 10, 2005
 - (5) The options vest in five equal, yearly installments commencing on September 10, 2004
 - (6) The options vest in five equal, yearly installments commencing on September 4, 2003

Remarks:

Filing 1 of 2. The two filings on this date are made to report the aggregate sale of 20,000 shares (average price: \$55.46) on No

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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