

PROASSURANCE CORP

Form 4

August 12, 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

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

(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)
08/11/2008

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 Beneficial Ownership (Instr. 4)
Common Stock	08/12/2008		S	6,705	D	\$ 55.03 (1)	1,414,760 D
Common Stock	08/11/2008		S	5,295	D	\$ 55.007 (2)	1,421,465 D
Common Stock						20	I Spouse as custodian for minor child
Common Stock						477,801	I IRA

Edgar Filing: PROASSURANCE CORP - Form 4

Common Stock	77,017	I	IRA
Common Stock	11,742 ⁽³⁾	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 ⁽⁴⁾	09/10/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽⁵⁾	09/11/2016	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 ⁽⁶⁾	09/10/2015	Common Stock	50,000

Employee Stock Option (Right to Buy)	\$ 33.28	09/10/2004 ⁽⁷⁾	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003 ⁽⁸⁾	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8	07/15/2002 ⁽⁹⁾	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. 08/12/2008

__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).
- (1) Weighted average of sale prices, which ranged from \$55.00 to \$55.05. The Reporting Person has provided to the issuer, and further undertakes to provide upon request by the SEC staff or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (2) Weighted average of sale prices, which ranged from \$55.00 to \$55.0200. The Reporting Person has provided to the issuer, and further undertakes to provide upon request by the SEC staff or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (3) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3
- (4) The options vest in five equal, yearly installments commencing on September 10, 2007
- (5) The options vest in five equal, yearly installments commencing on September 11, 2006
- (6) The options vest in five equal, yearly installments commencing on September 10, 2005
- (7) The options vest in five equal, yearly installments commencing on September 10, 2004
- (8) The options vest in five equal, yearly installments commencing on September 4, 2003

Edgar Filing: PROASSURANCE CORP - Form 4

- (9) The options vest in five equal, yearly installments commencing on July 15, 2002

Remarks:

During the last week of July the Reporting Person moved all 1,162,791 shares held indirectly by Crowe Family Partners into di

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.