

PROASSURANCE CORP  
Form 4  
February 27, 2012

**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 \*  
Rand Edward Lewis Jr

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/27/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer / Senior Vice President

C/PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

BIRMINGHAM, AL 35209

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/27/2012		A	500 <sup>(1)</sup> A \$ 89.28	21,918	D	
Common Stock	02/27/2012		F	3,126 <sup>(2)</sup> A \$ 89.28	21,418	D	
Common Stock	02/27/2012		F	1,251 <sup>(3)</sup> A \$ 89.28	18,292	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Restricted Stock Units	(4)	02/27/2012		A	2,085	(4)	(4)	Common Stock	2
Restricted Stock Units	(5)					(5)	(5)	Common Stock	
Restricted Stock Units	(6)					(6)	(6)	Common Stock	2
Restricted Stock Units	(7)					(7)	(7)	Common Stock	2
Restricted Stock Unit	\$ 89.28 (8)	02/27/2012		F	2,085	(8)	(8)	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008 <sup>(9)</sup>	09/01/2018	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(10)</sup>	09/10/2017	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(11)</sup>	09/11/2016	Common Stock	1
Employee Stock	\$ 41.15					09/10/2005 <sup>(12)</sup>	09/10/2015	Common Stock	2



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approximately equal to the federal, state, and local taxes.

- (7) Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2012 (three years from date of grant). Vesting will accelerate upon termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.

- (8) Restricted Stock Unit (RSU) representing a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the 2008 Equity Incentive Plan, vested on February 26, 2012 after the reporting person remained continuously employed by ProAssurance or one of its subsidiaries for three years from date of grant. The RSUs will be settled in shares of ProAssurance Common Stock as valued on February 27, 2012, the first business day after vesting occurred, and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
- (9) The options vest in five equal, yearly installments commencing on September 1, 2008
- (10) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2007
- (11) These options are fully vested, having vested in five equal, yearly installments commencing on September 11, 2006
- (12) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2005

### Remarks:

\$89.28 is the closing price of a share of ProAssurance Common Stock on the New York Stock Exchange on 2/27/12.

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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