

PROASSURANCE CORP  
Form 4  
July 08, 2008

**FORM 4**

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

OMB APPROVAL

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

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

(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)  
**07/08/2008**

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	07/08/2008		S	100	\$ 48.22	D	
Common Stock	07/08/2008		S	290	\$ 48.21	D	
Common Stock	07/08/2008		S	105	\$ 48.2	D	
Common Stock	07/08/2008		S	10	\$ 48.19	D	
Common Stock	07/08/2008		S	803	\$ 48.18	D	

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Common Stock	07/08/2008	S	700	D	\$ 48.17	197,149	D
Common Stock	07/08/2008	S	200	D	\$ 48.16	197,849	D
Common Stock	07/08/2008	S	100	D	\$ 48.15	198,049	D
Common Stock	07/08/2008	S	600	D	\$ 48.14	198,149	D
Common Stock	07/08/2008	S	600	D	\$ 48.13	198,749	D
Common Stock	07/08/2008	S	400	D	\$ 48.12	199,349	D
Common Stock	07/08/2008	S	100	D	\$ 48.11	199,749	D
Common Stock	07/08/2008	S	600	D	\$ 48.1	199,849	D
Common Stock	07/08/2008	S	300	D	\$ 48.09	200,449	D
Common Stock	07/08/2008	S	700	D	\$ 48.08	200,749	D
Common Stock	07/08/2008	S	722	D	\$ 48.07	201,449	D
Common Stock	07/08/2008	S	1,134	D	\$ 48.06	202,171	D
Common Stock	07/08/2008	S	700	D	\$ 48.05	203,305	D
Common Stock	07/08/2008	S	800	D	\$ 48.04	204,005	D
Common Stock	07/08/2008	S	195	D	\$ 48.03	204,805	D
Common Stock	07/08/2008	S	2,700	D	\$ 48.02	205,000	D
Common Stock	07/08/2008	S	3,557	D	\$ 48.01	207,700	D
Common Stock	07/08/2008	S	9,283	D	\$ 48	211,257	D
Common Stock	07/08/2008	S	1,543	D	\$ 47.99	220,540	D
Common Stock	07/08/2008	S	6,615	D	\$ 47.98	222,083	D

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

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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(1)</sup> 09/10/2017	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(2)</sup> 09/11/2016	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(3)</sup> 09/10/2015	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 <sup>(4)</sup> 09/10/2014	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 <sup>(5)</sup> 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

07/08/2008

\_\_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) The options vest in five equal, yearly installments commencing on September 10, 2007
- (2) The options vest in five equal, yearly installments commencing on September 11, 2006
- (3) The options vest in five equal, yearly installments commencing on September 10, 2005
- (4) The options vest in five equal, yearly installments commencing on September 10, 2004
- (5) 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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