#### PROASSURANCE CORP

Form 4

August 11, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

**OMB APPROVAL** 

3235-0287

Expires:

January 31, 2005

0.5

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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ADAMO VICTOR T Issuer Symbol PROASSURANCE CORP [PRA] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify C/O PROASSURANCE 08/08/2008 below) CORPORATION, 100 President **BROOKWOOD PLACE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting BIRMINGHAM, AL 35209-6811 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired			5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)				Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	A mannt	or (D)	Price	(Instr. 3 and 4)		
C			Code v	Amount	(D)				
Common	08/08/2008		F	22,074	D	\$	42,722	D	
Stock	00/00/2000		•	(2)	_	53.95	.2,,22		
<b>C</b>				20.000		Φ			
Common	08/08/2008		M	30,000	Α	\$	64,796	D	
Stock	00,00,200			(1)		53.95	0.,,,,	_	

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

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# $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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)	Code	5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008(3)	09/01/2018	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(4)	09/10/2017	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <u>(5)</u>	09/11/2016	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <u>(6)</u>	09/10/2015	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 33.28	08/08/2008		M	30,000 (1)	09/10/2004(7)	09/10/2014	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003(8)	03/04/2013	Common Stock	7,50

# **Reporting Owners**

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Director 10% Owner Officer Other

ADAMO VICTOR T C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

X President

## **Signatures**

Victor T. 08/11/2008 Adamo

\*\*Signature of Date

Reporting Person

# **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) Cashless exercise of options on 8/8/08
- (2) The 22,074 shares disposed of reflect 18,507 shares withheld by the issuer to fund the cashless exercise of 30,000 options on 08/08/08, and 3,567 shares withheld by the issuer to cover the associated tax liability.
- (3) The options vest in five equal, yearly installments commencing on September 1, 2008
- (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

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.

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