FRIEDMAN HOWARD H

Form 4

February 27, 2009

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

response...

burden hours per

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** FRIEDMAN HOWARD H			Symbol		Ticker or Trading CE CORP [PRA]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)		3. Date of Earliest Transaction		(Check all applicable)			
C/O PROAS CORPORAT BROOKWO	ΓΙΟΝ, 100		(Month/D) 02/26/20	•		Director 10% CX Officer (give titleX Other below) below) Senior Vice-President / Co-Pres Subsidiary			
(Street) BIRMINGHAM, AL 35209-6811			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
			Filed(Mor	nth/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	Perivative Securities Acq	quired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security		Date 2A. Dec		3. Transacti	4. Securities Acquired on(A) or Disposed of	5. Amount of Securities	6. Ownership Form: Direct		

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative s	Securi	ities Acc	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed onth/Day/Year) Execution Date, if any (Month/Day/Year)			ties Adispose		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	02/26/2009		A	3,127 (1)	A	\$0	23,228	D	
Common Stock	02/26/2009		A	2,395 (2)	A	\$ 47.7	20,101	D	
Common Stock							914	I	IRA
Common Stock							178	I	Spouse's IRA

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)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	2 3A. Deemed Execution Date, if any (Month/Day/Year)	Code	5. Number to the form of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year	tion Date		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (I	Date Exercisable	Expiration Date	Title	Amous or Numb of Sha	
Restricted Stock Units	<u>(3)</u>	02/26/2009		A	2,085	<u>(3)</u>	(3)	Common Stock	2,08	
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008(4)	09/01/2018	Common Stock	12,50	
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(5)	09/10/2017	Common Stock	12,50	
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <u>(6)</u>	09/11/2016	Common Stock	12,50	
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005(7)	09/10/2015	Common Stock	25,00	
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004(8)	09/10/2014	Common Stock	25,00	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FRIEDMAN HOWARD H C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

Senior Vice-President of Subsidiary

Common

Stock

Common

Stock

25,0

50.00

Signatures

Frank B. O'Neil, POA for Howard H. Friedman

02/27/2009

**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).
- Payout of Performance Shares awarded to the reporting person upon completion of a three year performance period in 2009. The

 (1) Compensation Committee (consisting entirely of independent directors) of the ProAssurance Corporation Board of Directors reviewed the company's performance against the defined criteria and approved this award.
- These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2008

 (2) Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors
 - Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 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.
- (4) The options vest in five equal, yearly installments commencing on September 1, 2008
- (5) The options vest in five equal, yearly installments commencing on September 10,2007
- (6) The options vest in five equal, yearly installments commencing on September 11, 2006
- (7) The options vest in five equal, yearly installments commencing on September 10, 2005
- (8) The options vest in five equal, yearly installments commencing on September 10, 2004
- (9) The options vest in five equal, yearly installments commencing on September 4, 2003

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

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.