

FRIEDMAN HOWARD H  
 Form 4  
 March 01, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
**FRIEDMAN HOWARD H**

(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)  
**02/26/2010**

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 Vice-President / Co-President of Subsidiary**

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	03/01/2010		P	111 <sup>(1)</sup>	\$ 53.95	33,925	D
Common Stock	02/26/2010		A	3,126 <sup>(2)</sup>	\$ 53.32	33,814	D
Common Stock	02/26/2010		A	2,900 <sup>(3)</sup>	\$ 53.32	30,688	D
Common Stock						914	I IRA
Common Stock						178	I Spouse's IRA

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

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(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
Restricted Stock Units	(4)	02/26/2010		A	2,085	(4) (4)		Common Stock	2,085
Restricted Stock Units	(5)					(5) (5)		Common Stock	2,085
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008 <sup>(6)</sup> 09/01/2018		Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(7)</sup> 09/10/2017		Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(8)</sup> 09/11/2016		Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(9)</sup> 09/10/2015		Common Stock	25,000
	\$ 33.28					09/10/2004 <sup>(10)</sup> 09/10/2014			25,000

Employee Stock Option (Right to Buy)					Common Stock	
Employee Stock Option (Right to Buy)	\$ 22		09/04/2003 <sup>(11)</sup>	03/04/2013	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 16.8		07/15/2002 <sup>(12)</sup>	11/05/2012	Common Stock	10,000

## 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	Co-President of Subsidiary

## Signatures

Howard H. Friedman                      03/01/2010

\*\*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) Shares acquired in the amended and restated ProAssurance Stock Ownership Plan. Purchases under this plan are exempt under Rule 16b-3(c)  
  
Payout of Performance Shares awarded to the reporting person upon completion of a three year performance period at year-end 2009.
  - (2) The 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
  - (3) Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors
  - (4) 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 February 26, 2013 (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

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

- 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.
- (5) The options vest in five equal, yearly installments commencing on September 1, 2008
  - (6) The options vest in five equal, yearly installments commencing on September 10, 2007
  - (7) The options vest in five equal, yearly installments commencing on September 11, 2006
  - (8) The options vest in five equal, yearly installments commencing on September 10, 2005
  - (9) The options vest in five equal, yearly installments commencing on September 10, 2004
  - (10) The options vest in five equal, yearly installments commencing on September 4, 2003
  - (11) 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.

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