

O NEIL FRANK B  
Form 4  
February 27, 2012

**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 \*  
O NEIL FRANK B

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)  
Senior Vice-President / Assistant Secretary

C/O 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 35209-6811

(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 Indirect Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	02/27/2012		A		813 <sup>(1)</sup>	A	\$ 89.28	28,039	D	
Common Stock	02/27/2012		F		1,563 <sup>(2)</sup>	A	\$ 89.28	27,226	D	
Common Stock	02/27/2012		F		624 <sup>(3)</sup>	A	\$ 89.28	25,663	D	
Common Stock								629	I	In Trust <sup>(4)</sup>
Common Stock								2,025	I	Shares held in the

Common Stock	283	I	ProAssurance Group Savings and Retirement Plan Shares held in a UTMA account for the reporting person's son. Reporting person acts as trustee.
Common Stock	315	I	By daughter

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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Restricted Stock Units	(5)					(5) (5)	Common Stock	39
Restricted Stock Units	(6)					(6) (6)	Common Stock	1,04
Restricted Stock Units	(7)					(7) (7)	Common Stock	1,04
		02/27/2012		F	1,040	(8) (8)		1,04

Restricted Stock Units	\$ 89.28 <u>(8)</u>				Common Stock	
Employee Stock Option (Right to Buy)	\$ 54.28	09/01/2008 <sup>(9)</sup>	09/01/2018		Common Stock	6,25
Employee Stock Option (Right to Buy)	\$ 51.48	09/10/2007 <sup>(10)</sup>	09/10/2017		Common Stock	6,25
Employee Stock Option (Right to Buy)	\$ 51.38	09/11/2006 <sup>(11)</sup>	09/11/2016		Common Stock	5,00

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O NEIL FRANK B C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Senior Vice-President	Assistant Secretary

## Signatures

Frank B. O'Neil                      02/27/2012  
 \_\_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) These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2008 Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors.
  - (2) Payout of Performance Shares awarded to the reporting person upon completion of a three year performance period at year-end 2011. The Compensation Committee of the ProAssurance Corporation Board of Directors reviewed the company's performance against the defined criteria and approved this award. The Compensation Committee is comprised solely of independent, non-employee directors.
  - (3) Payout of Restricted Shares awarded to the reporting person upon completion of a three year vesting period. Vesting of 1,040 shares reduced by withholding of 416 shares to cover tax liability resulting from the maturation of this award.
  - (4) Shares are held in the George O'Neil Generation-Skipping Trust, Non-Exempt, fbo Frank B. O'Neil. The Reporting Person disclaims beneficial ownership because the Trustee retains sole investment control over the shares.
  - (5)

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RSU's are equal in value to one share of Common Stock, are issued under the 2008 Equity Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs will vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability or for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2008 Equity Plan. Value to be established upon vesting.

Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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, 2013 (three years from date of grant). Vesting will accelerate upon

(6) 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.

Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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

(7) 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.

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

(8) 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

### 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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