

O NEIL FRANK B
Form 4
December 16, 2005

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)
12/15/2005

___ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 12/15/2005 | | F | 794 ⁽¹⁾ | D | \$ 50.87 | 12,515 D |
| Common Stock | 12/15/2005 | | M | 964 ⁽⁴⁾ | A | \$ 50.87 | 13,309 D |
| Common Stock | 12/15/2005 | | F | 1,111 ⁽²⁾ | D | \$ 50.87 | 12,345 D |
| Common Stock | 12/15/2005 | | M | 1,350 ⁽⁴⁾ | A | \$ 50.87 | 13,456 D |
| Common Stock | 12/15/2005 | | F | 1,041 ⁽³⁾ | D | \$ 50.87 | 12,106 D |

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| | | | | | | | | |
|--------------|------------|---|---------------------|---|----------|--------|---|---|
| Common Stock | 12/15/2005 | M | 1,265 <u>(4)</u> | A | \$ 50.87 | 13,147 | D | |
| Common Stock | | | | | | 629 | I | In Trust ⁽⁵⁾ |
| Common Stock | | | | | | 2,025 | I | Shares held in the ProAssurance Group Savings and Retirement Plan |
| Common Stock | | | | | | 598 | I | Shares held in childrens' UTMA accounts for which the reporting person is the trustee |

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of S |
| Employee Stock Option (Right to Buy) | \$ 41.15 | | | | | 09/10/2005 ⁽⁶⁾ 09/10/2015 | Common Stock 12 |
| Employee Stock Option (Right to Buy) | \$ 33.28 | | | | | 09/10/2004 ⁽⁷⁾ 09/10/2014 | Common Stock 12 |

Buy)

Employee
StockOption \$ 22
(Right to
Buy)09/04/2003⁽⁸⁾ 03/04/2013Common
Stock 12Employee
StockOption \$ 16.8
(Right to
Buy)07/15/2002⁽⁹⁾ 11/05/2012Common
Stock 25Employee
StockOption \$ 38.52 12/15/2005
(Right to
Buy)

M

964
(4)

11/11/2005 12/07/2009

Common
Stock 9Employee
StockOption \$ 38.52 12/15/2005
(Right to
Buy)

M

1,350
(4)

11/11/2005 12/01/2008

Common
Stock 1,Employee
StockOption \$ 38.52 12/15/2005
(Right to
Buy)

M

1,265
(4)

11/11/2005 12/02/2007

Common
Stock 1,Employee
StockOption \$ 50.87 12/15/2005
(Right to
Buy)

A

1,041
(10)

12/16/2006 12/02/2007

Common
Stock 1,Employee
StockOption \$ 50.87 12/15/2005
(Right to
Buy)

A

1,111
(10)

12/16/2006 12/01/2008

Common
Stock 1,Employee
StockOption \$ 50.87 12/15/2005
(Right to
Buy)

A

794
(10)

12/16/2006 12/15/2006

Common
Stock 7

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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 12/16/2005

**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 794 shares disposed of reflect 730 shares withheld by the issuer to fund the cashless exercise of 964 options on 12/15/05, and 64 shares withheld by the issuer to cover the associated tax liability.
- (2) The 1,111 shares disposed of reflect 1,023 shares withheld by the issuer to fund the cashless exercise of 1,350 options on 12/15/05, and 88 shares withheld by the issuer to cover the associated tax liability.
- (3) The 1,041 shares disposed of reflect 958 shares withheld by the issuer to fund the cashless exercise of 1,265 options on 12/15/05, and 83 shares withheld by the issuer to cover the associated tax liability.
- (4) Cashless exercise of options on 12/15/2004
- (5) 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.
- (6) The options vest in five equal installments commencing on September 10, 2005
- (7) The options vest in five equal installments commencing on September 10, 2004
- (8) The options vest in five equal installments commencing on September 4, 2003
- (9) The options vest in five equal installments commencing on July 15, 2002
- (10) These are automatic reload rights resulting from the exercise of options under an existing grant to purchase shares under the ProAssurance Corporation Incentive Compensation Stock Plan. These reload options vest one year from the date of grant, provided that the Reporting Person maintains ownership of the ProAssurance shares that were purchased upon the exercise of the subject options. The grant of reload options to purchase ProAssurance shares reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amended ("the Act") by virtue of Rule 16b-3(d) promulgated under the Act.

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