

PROASSURANCE CORP  
Form 4  
August 15, 2008

**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 \*  
**CROWE A DERRILL MD**

(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)  
**08/15/2008**

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)  
Chairman

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
							\$
Common Stock	08/15/2008		S		35,000	D	55.58 <u>(1)</u>
Common Stock					20	I	Spouse as custodian for minor child
Common Stock					477,801	I	IRA
Common Stock					77,017	I	IRA

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Common Stock	11,742 <sup>(8)</sup>	I	ProAssurance Group Savings and Retirement Plan [401(k)]
Common Stock	1,285	I	Spouse

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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(5)</sup> 09/10/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(6)</sup> 09/11/2016	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(4)</sup> 09/10/2015	Common Stock	50,000
Employee Stock Option	\$ 33.28					09/10/2004 <sup>(3)</sup> 09/10/2014	Common Stock	10,000

(Right to Buy)

Employee Stock

Option \$ 22

(Right to Buy)

Employee Stock

Option \$ 16.8

(Right to Buy)

09/04/2003<sup>(7)</sup> 03/04/2013 Common Stock 10,000

07/15/2002<sup>(2)</sup> 01/15/2012 Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWE A DERRILL MD C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	X		Chairman	

## Signatures

Frank B. O'Neil as POA for A. Derrill Crowe,  
M.D.

08/15/2008

                    \*\*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).

- Weighted average of sale prices, which ranged from \$55.5000 to \$55.7900. The Reporting Person has provided to the issuer, and further
- (1) undertakes to provide to the SEC staff or a security holder of the Issuer upon request, full information regarding the number of shares sold at each separate price.
  - (2) The options vest in five equal, yearly installments commencing on July 15, 2002
  - (3) The options vest in five equal, yearly installments commencing on September 10, 2004
  - (4) The options vest in five equal, yearly installments commencing on September 10, 2005
  - (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 4, 2003
  - (8) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3

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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