#### PROCENTURY CORP

Form 4

August 04, 2008

## FORM 4

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

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response...

Estimated average

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* West Erin E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PROCENTURY CORP [PROS]

(Check all applicable)

CFO and Treasurer

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

Director X\_ Officer (give title

below)

10% Owner Other (specify

C/O PROCENTURY CORPORATION, 465 **CLEVELAND AVENUE** 

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

07/31/2008

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

WESTERVILLE, OH 43082

(Street)

(City)	(State)	(Zip) Tabl	e I - Non-L	Derivative (	Securi	ities Acqu	iired, Disposed of	, or Beneficiall	y 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. Securit on(A) or Dia (Instr. 3, 4)	sposed	of (D)	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)
Common Shares	07/31/2008		F	4,033 (1)	D	\$ 16.82	16,101	D	
Common Shares	07/31/2008		D	16,101	D	<u>(2)</u>	0	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

### Edgar Filing: PROCENTURY CORP - Form 4

# 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)	FransactionDerivative Code Securities		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
Stock Option	\$ 10.5	07/31/2008		D		10,000 (3)	04/20/2005	04/20/2014	Common Shares	10,000
Stock Option	\$ 10.64	07/31/2008		D		10,000 (3)	01/03/2007	01/03/2016	Common Shares	10,000

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

West Erin E C/O PROCENTURY CORPORATION 465 CLEVELAND AVENUE WESTERVILLE, OH 43082

CFO and Treasurer

## **Signatures**

Suzanne K. Hanselman by Power of Attorney

08/04/2008

\*\*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).
- (1) These common shares were delivered to issuer to pay for the applicable withholding tax due upon vesting of certain restricted shares in connection with the merger.
- Disposed of pursuant to the Agreement and Plan of Merger, dated February 20, 2008, among issuer, Meadowbrook Insurance Group, Inc. (2) and MBKPC Corp., as amended (the "Merger Agreement"), in exchange for the right to receive \$20.00 in cash or 2.5000 shares of Meadowbrook common stock, as elected by reporting person, subject to proration as described in the Merger Agreement.
- These options to purchase common shares were canceled at the effective time of the merger in exchange for the right to receive a cash payment equal to the product of (x) the number of common shares subject to the option immediately prior to the effective time and (y) the excess of \$20.00 over the exercise price per share of the option (less any applicable withholding taxes required to be withheld with respect to the payment).

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.

Reporting Owners 2