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PROASSURANCE CORP

Form 4 March 09, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB APPROVAL

OMB Number: 3235-0287 January 31,

Expires: 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

ADAMO VICTOR T

1. Name and Address of Reporting Person *

ADAMO V	VICTOR T	Symbo PROA	ol ASSURANCE CORP [PRA]	(Charlad) and and abla			
(Last)	(First)	(Middle) 3. Date	e of Earliest Transaction	(Check all applicable)			
CORPORA	ASSURANCE ATION, 100 OOD PLACE		h/Day/Year) 8/2006	X Director 10% OwnerX Officer (give titleX Other (specify below) below) Vice-Chairman and President / Chief Operating Officer			
	(Street)	4. If A	mendment, Date Original	6. Individual or Joint/Group Filing(Check			
BIRMING	HAM, AL 35209		Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Te	able I - Non-Derivative Securities Ac		of or Ranoficially Owned		
	0.T: D.	16		•	·		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 3, 4 and 5)	Securities Beneficially Owned Following Reported	6. 7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4) (I) (Instr. 4)		
Common Stock	03/08/2006		A 3,308 A \$ 51.38	43,723	D		
Common Stock				391	ProAssurance Group Savings and Retirement Plan [401 (k)]		

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. Transacti Code (Instr. 8)	5. Number conDerivative Securities Acquired or Dispose (D) (Instr. 3, 4 and 5)	(A) ed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 51.38	03/08/2006		A	15,000		09/11/2006(3)	09/11/2016	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 41.15						09/10/2005(4)	09/10/2015	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 33.28						09/10/2004(5)	09/10/2014	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 22						09/04/2003(6)	03/04/2013	Common Stock	7,50
Employee Stock Option (Right to Buy)	\$ 16.8						07/15/2002(7)	01/15/2012	Common Stock	15,0

Reporting Owners

Relationships

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Director Owner 10% Officer Other ADAMO VICTOR T C/O PROASSURANCE Vice-Chairman and **Chief Operating** X **CORPORATION** President Officer 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

Signatures

Frank B. O'Neil, Attorney-in-fact of the Reporting 03/09/2006 Person

> **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).
 - These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004
- (1) Equity Incentive Plan by the ProAssurance Board of Directors on March 8, 2006, pursuant to the recommendation of the Compensation Committee, which is composed entirely of Non-Employee Directors.
- (2) These shares were allocated prior to August 29, 2002 and were exepmt under Rule 16b-3
- (3) The options vest in five equal, yearly installments commencing on September 11, 2006
- (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, 2004
- (6) The options vest in five equal, yearly installments commencing on September 4, 2003
- (7) 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. 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.

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