#### PROASSURANCE CORP

Form 4

August 09, 2006

## FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

PROASSURANCE CORP [PRA]

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person \* **CROWE A DERRILL MD** 

C/O PROASSURANCE CORPORATION, 100

**BROOKWOOD PLACE** 

(First)

(Street)

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 08/08/2006

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

\_X\_\_ Director 10% Owner X\_\_ Officer (give title \_\_X\_\_ Other (specify below) below)

Chairman / Chief Executive Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

DIKWIINOTIAWI, AL 33209-0011	

**PIDMINICHAM AT 25200 6911** 

(City)	(State)	(Zip) Tal	ble I - Non	-Derivative Securities Ac	cquired, Dispose	d of, or Benef	icially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price	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 Stock	08/08/2006		S <u>(1)</u>	9,000 D \$ 50.24	343,723	D	
Common Stock					20	I	Spouse as custodian for minor child
Common Stock					499,044	I	IRA-Sterne Agee & Leach
Common Stock					78,866	I	IRA-Morgan Stanley
					11,742 (2)	I	

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		Edgar F	iling: PROASSI	JRANCE	CORP	- Form 4		
Common Stock								ProAssurance Group Savings and Retirement Plan [401(k)]
Common Stock						1,285	I	Spouse
Common Stock						1,162,791	I	Crowe Family Partners, Ltd.
Common Stock						51,468	I (3)	Trusts for the benefit of the reporting person's minor children
Reminder: Rej	port on a separ	rate line for each class	of securities benefic	Persons informat required	who respondant	r indirectly.  pond to the co ained in this fo and unless the atly valid OMB	orm are not form	SEC 1474 (9-02)
			ive Securities Acqui ts, calls, warrants, o				ned	
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. Transactio Code (Instr. 8)	5. DriNumber of Derivativ Securities Acquired	S	e	7. Title and Amount Underlying Securitie (Instr. 3 and 4)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exercisab	le and	7. Title and	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio		Expiration Date	`	Underlying S	
Security	or Exercise		any (Month/Day/Voor)	Code	of Doministin	(Month/Day/Year	r)	(Instr. 3 and	4)
(Instr. 3)	Price of Derivative		(Month/Day/Year)	(Instr. 8)	Derivative Securities				
	Security				Acquired	•			
	Security				(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
						Date Exercisable	Expiration	Title	Amount or
						Date Exercisable	Date	Title	Number
				Code V	(A) (D)				of Shares
Employee									
Stock									
Option	\$ 51.38					09/11/2006(4)	09/11/2016	Common	25,000
(Right to	Ψ 51.50					0)/11/2000 <u>~</u>	07/11/2010	Stock	23,000
_									
Buy)									
Employee									
Stock									
Option	\$ 41.15					09/10/2005(5)	09/10/2015	Common	50,000
(Right to	,					_		Stock	,
Buy)									
Day,									

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Employee Stock Option (Right to Buy)	\$ 33.28	09/10/2004 <u>(6)</u>	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003(7)	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8	07/15/2002(8)	01/15/2012	Common Stock	20,000

# **Reporting Owners**

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

### **Signatures**

Frank B. O'Neil as P.O.A. For A. Derrill
Crowe 08/09/2006

\*\*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) Common stock sold pursuant to a 10b(5)-1 trading plan enterted into April 13, 2006.
- (2) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
- (3) Shares given to Trusts FBO the reporting person's minor children
- (4) The options vest in five equal, yearly installments commencing on September 11, 2006
- (5) The options vest in five equal, yearly installments commencing on September 10, 2005
- (6) The options vest in five equal, yearly installments commencing on September 10, 2004
- (7) The options vest in five equal, yearly installments commencing on September 4, 2003
- (8) 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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