

PROASSURANCE CORP
Form 3
December 19, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Thomas Darryl Keith | | | (Month/Day/Year) | PROASSURANCE CORP [PRA] | |
| (Last) | (First) | (Middle) | 12/19/2005 | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O PROASSURANCE CORPORATION,Â 100 BROOKWOOD PLACE | | | | (Check all applicable) | |
| (Street) | | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| BIRMINGHAM,Â ALÂ 35209-6811 | | | | <input checked="" type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| (City) | (State) | (Zip) | | (give title below) (specify below) | |
| | | | | Senior Vice-President / Co-President of Subsidiary | |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 8,796 | D | Â |
| Common Stock | 1,320 | I | Shares held in the ProAssurance Group Savings and Retirement Plan |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Employee Stock Option (Right to Buy) | 09/20/1997 | 02/12/2007 | Common Stock | 27,684 ⁽¹⁾ | \$ 17.38 | D | Â |
| Employee Stock Option (Right to Buy) | 12/10/1999 | 02/26/2009 | Common Stock | 8,800 ⁽¹⁾ | \$ 13.35 | D | Â |
| Employee Stock Option (Right to Buy) | 07/15/2002 | 01/15/2012 | Common Stock | 25,000 ⁽²⁾ | \$ 16.8 | D | Â |
| Employee Stock Option (Right to Buy) | 09/04/2003 | 09/03/2013 | Common Stock | 12,500 ⁽³⁾ | \$ 22 | D | Â |
| Employee Stock Option (Right to Buy) | 09/10/2004 | 09/10/2014 | Common Stock | 12,500 ⁽⁴⁾ | \$ 33.28 | D | Â |
| Employee Stock Option (Right to Buy) | 09/10/2005 | 09/10/2015 | Common Stock | 12,500 ⁽⁵⁾ | \$ 41.15 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| Thomas Darryl Keith C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811 | Â | Â | Â Senior Vice-President | Co-President of Subsidiary |

Signatures

Darryl K.
Thomas

12/19/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Professionals Group, Inc. in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc., under the ownership of ProAssurance Corporation. The acquisition of ProAssurance Corporation shares reported herein is exempt from Section 16 (b) of the Securities Exchange Act, as amended, by virtue of Rule 16 (b)-6.
 - (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 4, 2003
 - (4) The options vest in five equal, yearly installments commencing on September 10, 2004

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(5) The options vest in five equal, yearly installments commencing on September 10, 2005

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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