

MORELLO JAMES J
Form 4
March 24, 2008

FORM 4

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

OMB APPROVAL

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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 *
MORELLO JAMES J

2. Issuer Name and Ticker or Trading Symbol
PROASSURANCE CORP [PRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2008

___ Director ___ 10% Owner
X Officer (give title below) ___X_ Other (specify below)
Treasurer / Senior Vice-President

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

BIRMINGHAM, AL 35209-6811

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 03/24/2008 | | S | 44 ⁽¹⁾ | D | \$ | 53.7907 |
| | | | | | | | 22,323 |
| | | | | | | | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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| 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) | \$ 54.28 | | | | | 09/01/2008 ⁽²⁾ 09/01/2018 | Common Stock | 6,250 |
| Employee Stock Option (Right to Buy) | \$ 51.48 | | | | | 09/10/2007 ⁽³⁾ 09/10/2017 | Common Stock | 6,250 |
| Employee Stock Option (Right to Buy) | \$ 51.38 | | | | | 09/11/2006 ⁽⁴⁾ 09/11/2016 | Common Stock | 6,250 |
| Employee Stock Option (Right to Buy) | \$ 41.15 | | | | | 09/10/2005 ⁽⁵⁾ 09/10/2015 | Common Stock | 12,500 |
| Employee Stock Option (Right to Buy) | \$ 33.28 | | | | | 09/10/2004 ⁽⁶⁾ 09/10/2014 | Common Stock | 5,000 |
| Employee Stock Option (Right to Buy) | \$ 41.5 | | | | | 06/29/2006 ⁽⁷⁾ 12/09/2009 | Common Stock | 1,531 |
| Employee Stock Option (Right to Buy) | \$ 41.5 | | | | | 06/29/2006 ⁽⁷⁾ 12/01/2008 | Common Stock | 1,801 |

