PROASSURANCE CORP

Form 4 March 01, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

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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

See Instruction 1(b).

Common

Stock

02/26/2010

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Lisenby Jeffrey Patton Issuer Symbol PROASSURANCE CORP [[PRA]] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title __X__ Other (specify C/O PROASSURANCE 02/26/2010 below) below) CORPORATION, 100 Senior Vice-President / Corporate Secretary **BROOKWOOD PLACE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BIRMINGHAM, AL 35209-6811 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 6. Ownership 7. Nature of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership (Instr. 4) (Instr. 4) Following Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common P 111 (1) 03/01/2010 6,402 D 53.95 Stock Common 1,350 02/26/2010 6,291 D A Stock 53.32

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

A

 $750^{(3)}$ A

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4.941

D

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numb of Shares
Restricted Stock Units	<u>(4)</u>	02/26/2010		A	1,040		<u>(4)</u>	<u>(4)</u>	Common Stock	1,04
Restricted Stock Units	<u>(5)</u>						<u>(5)</u>	(5)	Common Stock	1,04
Employee Stock Option (Right to Buy)	\$ 54.28						09/01/2008(6)	09/01/2018	Common Stock	6,25
Employee Stock Option (Right to Buy)	\$ 51.48						09/10/2007 ⁽⁷⁾	09/10/2017	Common Stock	1,00
Employee Stock Option (Right to Buy)	\$ 41.15						09/10/2005(8)	09/10/2015	Common Stock	1,25
Employee Stock Option (Right to Buy)	\$ 33.28						09/10/2004 <u>(9)</u>	09/10/2014	Common Stock	1,00
Employee Stock Option (Right to	\$ 22						09/04/2003(10)	09/13/2013	Common Stock	800

Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Lisenby Jeffrey Patton C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

Senior Vice-President Corporate Secretary

Signatures

Jeffrey P. 03/01/2010 Lisenby

**Signature of Date
Reporting Person

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) Shares acquired in the amended and restated ProAssurance Stock Ownership Plan. Purchases under this plan are exempt under Rule 16b-3(c)
- These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2008

 (2) Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors
- Payout of Performance Shares awarded to the reporting person upon completion of a three year performance period at year-end 2009.

 (3) The Compensation Committee (consisting entirely of independent directors) of the ProAssurance Corporation Board of Directors reviewed the company's performance against the defined criteria and approved this award.
 - Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 2013 (three years from date of grant). Vesting will accelerate upon
- (4) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
 - Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 2012 (three years from date of grant). Vesting will accelerate upon termination
- (5) of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
- (6) The options vest in five equal, yearly installments commencing on September 1, 2008
- (7) The options vest in five equal, yearly installments commencing on September 10,2007
- (8) The options vest in five equal, yearly installments commencing on September 10, 2005
- (9) The options vest in five equal, yearly installments commencing on September 10, 2004
- (10) The options vest in five equal, yearly installments commencing on September 4, 2003

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 3

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