

FRIEDMAN HOWARD H

Form 4

September 12, 2011

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
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FRIEDMAN HOWARD H

(Last) (First) (Middle)

C/O PROASSURANCE
CORPORATION, 100
BROOKWOOD PLACE

(Street)

BIRMINGHAM, AL 35209-6811

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PROASSURANCE CORP [PRA]

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

09/08/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____X____ Other (specify
below) below)
Senior Vice-President / Co-President of
Subsidiary

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

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	09/08/2011		F		9,867 <u>(1)</u>	D	\$ 72.26	56,117	D	
Common Stock	09/08/2011		M		20,000 <u>(1)</u>	A	\$ 72.26	65,984	D	
Common Stock								914	I	IRA
Common Stock								173	I	Spouse's IRA

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

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(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. 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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(3)					(3)	(3)	Common Stock	2,000,000
Restricted Stock Units	(4)					(4)	(5)	Common Stock	2,000,000
Restricted Stock Units	(5)					(5)	(5)	Common Stock	2,000,000
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008 ⁽⁶⁾	09/01/2018	Common Stock	12,500,000
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 ⁽⁷⁾	09/10/2017	Common Stock	12,500,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽⁸⁾	09/11/2016	Common Stock	12,500,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 ⁽⁹⁾	09/10/2015	Common Stock	25,000,000

Employee Stock Option (Right to Buy)	\$ 33.28				09/10/2004 ⁽¹⁰⁾	09/10/2014	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 22				09/04/2003 ⁽¹¹⁾	03/04/2013	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 16.8	09/08/2011	M	20,000 ⁽¹⁾	07/15/2002 ⁽¹²⁾	11/05/2012	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN HOWARD H C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Senior Vice-President	Co-President of Subsidiary

Signatures

Howard H.
Friedman

09/12/2011

**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) The 9,867 shares disposed of reflect 4,650 shares withheld by the issuer to fund the cashless exercise of 20,000 options on 9/09/2011, and 5,217 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options after the close of the market on September 8, 2011
- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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 December 31, 2013 (three years from date of grant). Vesting will accelerate upon
- (3) 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.
- (4) Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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 December 31, 2012 (three years from date of grant). Vesting will accelerate upon termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's

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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.

- (5) Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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 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) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2007.
- (8) These options are fully vested, having vested in five equal, yearly installments commencing on September 11, 2006.
- (9) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2005.
- (10) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2004.
- (11) These options are fully vested, having vested in five equal, yearly installments commencing on September 4, 2003.
- (12) These options are fully vested, having vested in five equal, yearly installments commencing on July 15, 2002. This is the final exercise of options associated with this grant.

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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