

PROASSURANCE CORP

Form 4

October 07, 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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Rand Edward Lewis Jr

(Last) (First) (Middle)

C/OPROASSURANCE  
CORPORATION, 100  
BROOKWOOD PLACE

(Street)

BIRMINGHAM, AL 35209

(City) (State) (Zip)

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

PROASSURANCE CORP [PRA]

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

10/06/2011

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)  
Chief Financial Officer / Senior Vice  
President

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |        |   |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|--------|---|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                         |        |   |
| Common<br>Stock                       | 10/06/2011                              |                                                             | A                                    | 39                                                                      | (1)                                                                                                                | A                                                                    | \$<br>76.56                             | 19,040 | 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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date Exercisable                                               | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Restricted<br>Stock<br>Units                        | <u>(2)</u>                                                            | 10/06/2011                              |                                                             | A                                       | <u>39</u><br>(2)                                                                                                      | <u>(2)</u>                                                     | <u>(2)</u>         | Common<br>Stock                                                     | 39                                  |
| Restricted<br>Stock<br>Units                        | <u>(3)</u>                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(3)</u>                                                     | <u>(3)</u>         | Common<br>Stock                                                     | 2,085                               |
| Restricted<br>Stock<br>Units                        | <u>(4)</u>                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(4)</u>                                                     | <u>(4)</u>         | Common<br>Stock                                                     | 2,085                               |
| Restricted<br>Stock Unit                            | <u>(5)</u>                                                            |                                         |                                                             |                                         |                                                                                                                       | <u>(5)</u>                                                     | <u>(5)</u>         | Common<br>Stock                                                     | 2,085                               |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 54.28                                                              |                                         |                                                             |                                         |                                                                                                                       | 09/01/2008 <u>(6)</u>                                          | 09/01/2018         | Common<br>Stock                                                     | 12,500                              |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 51.48                                                              |                                         |                                                             |                                         |                                                                                                                       | 09/10/2007 <u>(7)</u>                                          | 09/10/2017         | Common<br>Stock                                                     | 12,500                              |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 51.38                                                              |                                         |                                                             |                                         |                                                                                                                       | 09/11/2006 <u>(8)</u>                                          | 09/11/2016         | Common<br>Stock                                                     | 12,500                              |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 41.15                                                              |                                         |                                                             |                                         |                                                                                                                       | 09/10/2005 <u>(9)</u>                                          | 09/10/2015         | Common<br>Stock                                                     | 25,000                              |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |                         |                       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------|-----------------------|
|                                                                                                    | Director      | 10% Owner | Officer                 | Other                 |
| Rand Edward Lewis Jr<br>C/OPROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209 |               |           | Chief Financial Officer | Senior Vice President |

## Signatures

Frank B. O'Neil as POA for the Reporting Person

10/07/2011

\_\_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) Shares acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan

RSU's are equal in value to one share of Common Stock, are issued under the 2008 Equity Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs will vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability or for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2008 Equity Plan. Value to be established upon vesting.

(3) 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 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 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) 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 11, 2006

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(9) The options vested 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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