

PROASSURANCE CORP

Form 4

March 08, 2007

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 *
BUTRUS PAUL R

(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)
03/07/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title ☒ Other (specify
below) below)
Vice-Chairman / Executive Vice-President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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)
Common Stock	03/07/2007		A	(A) or (D) 1,716 (1) \$ 51.48	175,750	D	
Common Stock					9,602 (2)	I	ProAssurance Group Savings and Retirement Plan [401(k)]
Common Stock					47,321	I	SEP / Regions Bank

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

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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)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 51.48	03/07/2007		A		6,250		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	12,500
Employee Stock Option (Right to Buy)	\$ 22							09/04/2003 ⁽⁷⁾	09/04/2013	Common Stock	12,500
Employee Stock Option (Right to	\$ 16.8							07/15/2002 ⁽⁸⁾	07/15/2012	Common Stock	25,000

Buy)

Employee
StockOption \$ 21.01
(Right to
Buy)

06/27/2001 12/08/2008

Common
Stock

26,25

Employee
StockOption \$ 26.03
(Right to
Buy)

06/27/2001 12/01/2008

Common
Stock28,87
(9)Employee
StockOption \$ 24.68
(Right to
Buy)

06/27/2001 12/02/2007

Common
Stock113,6
(9)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTRUS PAUL R C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	X		Vice-Chairman	Executive Vice-President

Signatures

Paul R. Butrus 03/08/2007

**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).

These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004

(1) Equity Incentive Plan by the ProAssurance Board of Directors on March 7, 2007, pursuant to the recommendation of the Compensation Committee, which is composed entirely of Non-Employee Directors.

(2) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3

(3) The options vest in five equal, yearly installments commencing on September 10, 2007

(4) The options vest in five equal, yearly installments commencing on September 11, 2006

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

(6) The options vest in five equal, yearly installments commencing on September 10, 2004

(7) The options vest in five equal, yearly installments commencing on September 4, 2003

(8) The options vest in five equal, yearly installments commencing on July 15, 2002

(9)

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On June 27, 2001, in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc. under the ownership of ProAssurance Corporations (NYSE:PRA), each share of Medical Assurance, Inc. common stock was converted into one share of ProAssurance Corporation common stock, and each option to purchase Medical Assurance, Inc. common stock was converted into one option to purchase ProAssurance Corporation common stock. The acquisitions reported herein reflect shares of ProAssurance Corporation common stock and stock options acquired beneficially by the reporting person in exchange for the surrender of shares and stock options owned beneficially in Medical Assurance, Inc. The acquisition of ProAssurance Corporation shares and options reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amended (the "Act"), by virtue of Rule 16b-3(d) promulgated under the Act.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.