

PROASSURANCE CORP  
Form 4  
March 06, 2009

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Thomas Darryl Keith

(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)  
03/06/2009

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 below)  Other (specify below)  
Senior Vice-President / Co-President of Subsidiary

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 Ownership (Instr. 4)                                 |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |  |
| Common Stock                    | 03/06/2009                           |  | S                              | 34 <sup>(1)</sup> D \$ 42.19                                      | 42,564  | D  |  |
| Common Stock                    |                                      |  |                                |   | 1,320   | I  | Shares Held in the ProAssurance Group Savings and Retirement Plan [401(k)] |

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 of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Restricted Stock Units                     | (2)  |                                      |  |                                |   | (2)  | (2)   | Common Stock                  | 2,085                      |
| Employee Stock Option (Right to Buy)       | \$ 54.28   |                                      |  |                                |   | 09/01/2008 <sup>(3)</sup>                                | 09/01/2018  | Common Stock                  | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 51.48   |                                      |  |                                |   | 09/10/2007 <sup>(4)</sup>                                | 09/10/2017  | Common Stock                  | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 51.38   |                                      |  |                                |   | 09/11/2006 <sup>(5)</sup>                                | 09/11/2016  | Common Stock                  | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 41.15   |                                      |  |                                |   | 09/10/2005 <sup>(6)</sup>                                | 09/10/2015  | Common Stock                  | 5,000                      |
| Employee Stock Option (Right to Buy)       | \$ 33.28   |                                      |  |                                |   | 09/10/2004 <sup>(7)</sup>                                | 09/10/2014  | Common Stock                  | 7,500                      |

Buy)

Employee

Stock

Option \$ 22

(Right to

Buy)

09/04/2003<sup>(8)</sup> 09/03/2013 Common Stock 10,000

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |                               |
|---|---------------|-----------|-----------------------|-------------------------------|
|   | Director      | 10% Owner | Officer               | Other                         |
| Thomas Darryl Keith<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 |               |           | Senior Vice-President | Co-President of<br>Subsidiary |

## Signatures

Darryl K. Thomas 03/06/2009

\_\_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 sold through the amended and restated ProAssurance Stock Ownership Plan ("the Plan") to satisfy tax obligations resulting from receipt of stock. Under terms of the Plan, this sale is exempt under Rule 16b-3(c)  
 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, 2012 (three years from date of grant). Vesting will accelerate upon
  - (2) 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.
  - (3) The options vest in five equal, yearly installments commencing on September 1, 2008
  - (4) The options vest in five equal, yearly installments commencing on September 10, 2007
  - (5) The options vest in five equal, yearly installments commencing on September 11, 2006
  - (6) The options vest in five equal, yearly installments commencing on September 10, 2005
  - (7) The options vest in five equal, yearly installments commencing on September 10, 2004
  - (8) 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. 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.