

PROASSURANCE CORP

Form 4

December 04, 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)

**12/03/2007**

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 below) ☐ Other (specify below)

Senior Advisor

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<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.<br>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.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                           | Price                                                             |
| Common<br>Stock                       | 12/03/2007                              |                                                             | S                                       |                                                                         | 300                                                                                                                | D                                                                          | \$<br>55.46                                                       |
| Common<br>Stock                       | 12/03/2007                              |                                                             | S                                       |                                                                         | 500                                                                                                                | D                                                                          | \$<br>55.45                                                       |
| Common<br>Stock                       | 12/03/2007                              |                                                             | S                                       |                                                                         | 300                                                                                                                | D                                                                          | \$<br>55.44                                                       |
| Common<br>Stock                       | 12/03/2007                              |                                                             | S                                       |                                                                         | 1,500                                                                                                              | D                                                                          | \$<br>55.43                                                       |
| Common<br>Stock                       | 12/03/2007                              |                                                             | S                                       |                                                                         | 1,100                                                                                                              | D                                                                          | \$<br>55.42                                                       |

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|              |            |   |       |   |          |                      |   |                                                         |
|--------------|------------|---|-------|---|----------|----------------------|---|---------------------------------------------------------|
| Common Stock | 12/03/2007 | S | 100   | D | \$ 55.41 | 203,606              | D |                                                         |
| Common Stock | 12/03/2007 | S | 6,997 | D | \$ 55.4  | 203,706              | D |                                                         |
| Common Stock |            |   |       |   |          | 9,602 <sup>(1)</sup> | 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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee Stock Option (Right to Buy)       | \$ 51.48                                               |                                      |                                                    |                                |                                                                                         | 09/10/2007 <sup>(2)</sup> 09/10/2017                     | Common Stock                                                  | 6,250                         |
| Employee Stock Option (Right to Buy)       | \$ 51.38                                               |                                      |                                                    |                                |                                                                                         | 09/11/2006 <sup>(3)</sup> 09/11/2016                     | Common Stock                                                  | 6,250                         |
| Employee Stock Option                      | \$ 41.15                                               |                                      |                                                    |                                |                                                                                         | 09/10/2005 <sup>(4)</sup> 09/10/2015                     | Common Stock                                                  | 12,500                        |

(Right to  
Buy)

Employee  
Stock

Option \$ 33.28

(Right to  
Buy)

09/10/2004<sup>(5)</sup> 09/10/2014 Common Stock 12,500

Employee  
Stock

Option \$ 22

(Right to  
Buy)

09/04/2003<sup>(6)</sup> 09/04/2013 Common Stock 12,500

## Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships |           |                |       |
|---------------------------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                                                   | Director      | 10% Owner | Officer        | Other |
| BUTRUS PAUL R<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 | X             |           | Senior Advisor |       |

## Signatures

Frank B. O'Neil, POA for Paul R.  
Butrus

12/04/2007

\_\_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).

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

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

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

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

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

(6) 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.

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