

PROASSURANCE CORP  
Form 4  
June 15, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
MORELLO JAMES J

(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)  
06/15/2005

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) \_\_\_X\_\_\_ Other (specify below)  
Treasurer / Senior 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	06/15/2005		G	315 <u>(1)</u> D <u>(1)</u>	16,821	D	
Common Stock					4,755	I	Shares held in the ProAssurance Group Savings and Retirement Plan
Common Stock					3,148	I	Owned in Reporting

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)	\$ 41.15					09/10/2005 <sup>(2)</sup> 09/10/2015	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 <sup>(3)</sup> 09/10/2014	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 <sup>(4)</sup> 03/04/2013	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 16.8					07/15/2002 <sup>(5)</sup> 01/15/2012	Common Stock	16,000
Employee Stock Option (Right to Buy)	\$ 21.01					06/27/2001 12/09/2009	Common Stock	2,403 <sup>(6)</sup>

Buy)

Employee

Stock

Option \$ 26.03

(Right to

Buy)

06/27/2001 12/01/2008

Common  
Stock2,480  
(6)

Employee

Stock

Option \$ 24.68

(Right to

Buy)

06/27/2001 12/02/2007

Common  
Stock3,067  
(6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORELLO JAMES J C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Treasurer	Senior Vice-President

## Signatures

James J.

06/15/2005

Morello

\*\*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 gifted to reporting person's minor relative
- (2) The options vest in five equal, yearly installments commencing on September 10, 2005
- (3) The options vest in five equal, yearly installments commencing on September 10, 2004
- (4) The options vest in five equal, yearly installments commencing on September 4, 2003
- (5) The options vest in five equal, yearly installments commencing on July 15, 2002

Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Medical Assurance, Inc. in connection with the consolidation of Medical

- (6) Assurance, Inc. and Professionals group under the ownership of ProAssurance Corporation. The acquisition of options to purchase ProAssurance shares 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.

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