#### PROASSURANCE CORP

Form 4 March 03, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

OMB 3235-0287 Number:

Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

Stock

(Print or Type Responses)

| 1. Name and A<br>Lisenby Jef         | Symbol                                  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol PROASSURANCE CORP [[PRA]] |   |  |           | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)                                  |  |  |          |
|--------------------------------------|---|--|---|--|-----------|---|--|--|----------|
| (Last)                               | (First) (N                              | Middle) 3. Date of   | f Earliest Tr                           | ansaction                              |           |   | (Clied   | k an applicable  | )        |
| C/O PROA<br>CORPORA<br>BROOKWO       | `                                       | (Month/Day/Year)<br>03/01/2006   |   |  |           | Director 10% Owner Nother (give titleX Other (specify below) below)  Vice-President / Corporate Secretary |  |  |          |
|                                      | 4. If Ame                               | 4. If Amendment, Date Original   |   |  |           | 6. Individual or Joint/Group Filing(Check   |  |  |          |
| BIRMING                              | HAM, AL 35209-0                         | `  | nth/Day/Year                            | )                                      |           |   | Applicable Line) _X_ Form filed by N Form filed by N Person  | One Reporting Pe<br>More than One Re                                 |          |
| (City)                               | (State)                                 | (Zip) <b>Tabl</b>  | e I - Non-D                             | erivative                              | Secur     | ities Acq   | uired, Disposed o  | f, or Beneficial   | ly 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. Securi<br>on(A) or Di<br>(Instr. 3, | (A)<br>or | d of (D) 5)  Price  | 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) |          |
| Common<br>Stock                      | 03/01/2006                              |  | P                                       | 114 (1)                                | A         | \$<br>52.19   | 1,827  | 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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

52.19

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>Transactic<br>Code<br>(Instr. 8) | 5. oriNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |                     |                    | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |  |
|---|---|---|---|--|--|---------------------|--------------------|---|--|
|   |   |   |   | Code V                                 | (A) (D)  | Date<br>Exercisable | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 22   |   |   |  |  | 09/04/2003          | 09/13/2013         | Common<br>Stock   | 1,000<br>(2)                           |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 33.28  |   |   |  |  | 09/10/2004          | 09/10/2014         | Common<br>Stock   | 1,000<br>(3)                           |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 41.15  |   |   |  |  | 09/10/2005          | 09/10/2015         | Common<br>Stock   | 1,250<br>( <u>4)</u>                   |

## **Reporting Owners**

| Reporting Owner Name / Address   | Relationships |            |                |                        |  |  |  |
|--|---------------|------------|----------------|------------------------|--|--|--|
| · · · · · · · · · · · · · · · · · · ·  | Director      | 10% Owner  | Officer        | Other                  |  |  |  |
| Lisenby Jeffrey Patton<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 |               |            | Vice-President | Corporate<br>Secretary |  |  |  |
| Signatures   |               |            |                |                        |  |  |  |
| Frank B. O'Neil, Attorney-in-Fact for the Reperson   | porting       | 03/03/2006 |                |                        |  |  |  |
| **Signature of Reporting Person  |               | Da         | te             |                        |  |  |  |

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## **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 in the amended and restated ProAssurance Stock Ownership Plan. Purchases under this plan are exempt under Rule 16b-3(c).
- (2) The options vest in five equal, yearly installments commencing on September 4, 2003
- (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 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. 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.