### Edgar Filing: MORELLO JAMES J - Form 4

MORELLC Form 4											
March 03, 2									OM	B APPRO	/ΔΙ
FORM	VI 4 UNITED	STATES SEC					COMMISSIC	ON	OMB Numbe	303	5-0287
Check t if no los subject Section Form 4 Form 5	nger to <b>STATEN</b> 16. or	Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,							Expires: January 31 200 Estimated average burden hours per		2005
obligati may co <i>See</i> Inst 1(b).	ntinue. Section 17	(a) of the Public 30(h) of the	e Utility Ho	olding Co	ompa	ny Act	of 1935 or Sec				
(Print or Type	e Responses)										
1. Name and Address of Reporting Person <u>*</u> MORELLO JAMES J			suer Name <b>a</b> n ol	5. Relationship of Reporting Person(s) to Issuer							
(Leet)			ASSURAN		-	PRAJ	(Check all applicable)				
(Last) (First) (Middle) C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE			3. Date of Earliest Transaction (Month/Day/Year) 03/01/2006				Director 10% Owner X Officer (give titleX Other (specify below) Treasurer / Senior Vice-President				
	(Street)	Filed	Amendment, l Month/Day/Ye	-	nal		6. Individual of Applicable Line _X_ Form filed Form filed I Person	) by Or	ne Reporti		k
(City)	(State)	(Zip)	fable I - Non	-Derivativ	e Sec	urities Ad		d of	or Renef	ficially Owr	ed
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date2A. Deemed3.4. Securities Ac			cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ow For Dire or I (I)	nership	7. Nature of Indirect Beneficial Ownership (Instr. 4)	of	
Common Stock	03/01/2006		Code V P	Amount 114 (1)	(D) A	Price \$ 52.19	(insu: 3 and 4) 19,401	D			
Common Stock							4,755	Ι		Shares h the ProAssu Group Savings Retireme Plan	rance and
Common Stock							3,148	Ι		Owned i Reportin	

#### Person's IRA

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.

# 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. Transactio Code (Instr. 8)	5. onNumber of Derivatives Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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 or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <u>(2)</u>	09/10/2015	Common Stock	12,500	
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 <u>(3)</u>	09/10/2014	Common Stock	5,000	
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 <u>(4)</u>	03/04/2013	Common Stock	2,500	
Employee Stock Option (Right to Buy)	\$ 16.8					07/15/2002 <u>(5)</u>	01/15/2012	Common Stock	8,000	
Employee Stock Option (Right to	\$ 41.5					06/29/2006 <u>(6)</u>	12/09/2009	Common Stock	1,279	

Buy)					
Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006 <u>(6)</u>	12/01/2008	Common Stock	1,618
Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006 <u><sup>(6)</sup></u>	12/02/2007	Common Stock	1,886

## **Reporting Owners**

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

James J.	03/03/2006			
Morello	05/05/2000			
<u>**</u> Signature of	Date			

Reporting Person

## **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).
- Shares acquired in the amended and restated ProAssurance Stock Ownership Plan. Purchases under this plan are exempt under Rule (1) 16b-3(c).
- (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

These are automatic reload rights resulting from the exercise of options under an existing grant to purchase shares under the ProAssurance Corporation Incentive Compensation Stock Plan. These reload options vest one year from the date of grant, provided that

(6) the Reporting Person maintains ownership of the ProAssurance shares that were purchased upon the exercise of the subject options. The grant of reload 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 16v-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.