PROASSURANCE CORP

Form 4 May 14, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

PROASSURANCE CORP [PRA]

3. Date of Earliest Transaction

(Month/Day/Year)

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Y Officer (give title Y Other (specify

_ 10% Owner

Issuer

_X__ Director

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

Symbol

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Middle)

CROWE A DERRILL MD

C/O DDO A CCLID A NICE

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE	05/14/	2007	below)	give titleX_ below \(\rangle \) Chief Exect	<i>'</i>
(Street)	4. If An Filed(M	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
BIRMINGHAM, AL 35209-6	6811		Person	y More than Or	ne Reporting
(City) (State)	(Zip) Tal	ble I - Non-Derivative Securities Acc	quired, Disposed	l of, or Benef	icially Owned
(Instr. 3)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	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 Beneficial Ownership (Instr. 4)
Stock 05/14/2007		S 10,000 D 56.48	307,609	D	Trusts for the
Common Stock			53,388	I	benefit of the reporting person's minor children
Common Stock			20	I	Spouse as custodian for minor child

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Common Stock	498,589	I	IRA-Sterne Agee & Leach
Common Stock	78,866	I	IRA-Morgan Stanley
Common Stock	11,742 (1)	I	ProAssurance Group Savings and Retirement Plan [401(k)]
Common Stock	1,285	I	Spouse
Common Stock	1,162,791	I	Crowe Family Partners, Ltd.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	5. orNumber 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 A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(2)	09/10/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006(3)	09/11/2016	Common Stock	25,000
	\$ 41.15					09/10/2005(4)	09/10/2015		50,000

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Employee Stock Option (Right to Buy)				Common Stock	
Employee Stock Option (Right to Buy)	\$ 33.28	09/10/2004(5)	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003 <u>(6)</u>	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to	\$ 16.8	07/15/2002 <u>(7)</u>	01/15/2012	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Keiauonsinps				
	Director	10% Owner	Officer	Other	
CROWE A DERRILL MD					
C/O PROASSURANCE CORPORATION	X		Chairman	Chief Executive Officer	
100 BROOKWOOD PLACE	Λ		Chambian	Chief Executive Officer	
BIRMINGHAM AL 35209-6811					

Signatures

Buy)

Frank B. O'Neil, POA for A. Derrill Crowe, M. D.

05/14/2007

**Signature of Reporting Person

Date

Dalationship

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 are 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
- (7) The options vest in five equal, yearly installments commencing on July 15, 2002

Reporting Owners 3

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