

PROASSURANCE CORP  
Form 4  
June 26, 2007

**FORM 4**

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

OMB APPROVAL

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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

(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)  
**06/25/2007**

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 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 Following 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		
			Code	V	Amount		
Common Stock	06/25/2007		F		1,185 <sup>(1)</sup>	D	\$ 55.34 265,099 D
Common Stock	06/25/2007		M		1,250	A	\$ 55.34 266,284 D
Common Stock	06/25/2007		F		4,064 <sup>(2)</sup>	D	\$ 55.34 265,034 D
Common Stock	06/25/2007		M		5,000	A	\$ 55.34 269,098 D
Common Stock	06/25/2007		F		5,317 <sup>(3)</sup>	D	\$ 55.34 264,098 D

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Common Stock	06/25/2007	M	7,500	A	\$ 55.34	269,415	D
Common Stock	06/25/2007	F	5,600 <sup>(4)</sup>	D	\$ 55.34	261,915	D
Common Stock	06/25/2007	M	10,000	A	\$ 55.34	267,515	D
Common Stock	06/25/2007	F	12,282 <sup>(5)</sup>	D	\$ 55.34	257,515	D
Common Stock	06/25/2007	M	25,000	A	\$ 55.34	269,797	D
Common Stock	06/25/2007	F	14,355 <sup>(6)</sup>	D	\$ 55.34	244,797	D
Common Stock	06/25/2007	M	26,250	A	\$ 55.34	259,152	D
Common Stock	06/25/2007	F	17,704 <sup>(7)</sup>	D	\$ 55.34	232,902	D
Common Stock	06/25/2007	M	28,875	A	\$ 55.34	250,606	D
Common Stock	06/25/2007	F	65,221 <sup>(8)</sup>	D	\$ 55.34	221,731	D
Common Stock	06/25/2007	M	109,563	A	\$ 55.34	286,952	D
Common Stock	06/25/2007	F	2,411 <sup>(9)</sup>	D	\$ 55.34	177,389	D
Common Stock	06/25/2007	M	4,050	A	\$ 55.34	179,800	D

Common Stock						9,602 <sup>(10)</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.

**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)

**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 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(11)</sup> 09/10/2017	Common Stock 6
Employee Stock Option (Right to Buy)	\$ 51.38	06/25/2007		M	1,250	09/11/2006 <sup>(12)</sup> 09/11/2016	Common Stock 6
Employee Stock Option (Right to Buy)	\$ 41.15	06/25/2007		M	5,000	09/10/2005 <sup>(13)</sup> 09/10/2015	Common Stock 12
Employee Stock Option (Right to Buy)	\$ 33.28	06/25/2007		M	7,500	09/10/2004 <sup>(14)</sup> 09/10/2014	Common Stock 12
Employee Stock Option (Right to Buy)	\$ 22	06/25/2007		M	10,000	09/04/2003 <sup>(15)</sup> 09/04/2013	Common Stock 12
Employee Stock Option (Right to Buy)	\$ 16.8	06/25/2007		M	25,000	07/15/2002 07/15/2012	Common Stock 25
Employee Stock Option (Right to Buy)	\$ 21.01	06/25/2007		M	26,250	06/27/2001 12/08/2008	Common Stock 26
Employee Stock Option	\$ 26.03	06/25/2007		M	28,875	06/27/2001 12/01/2008	Common Stock 28

(Right to Buy)

Employee Stock

Option	\$ 24.68	06/25/2007	M	113,613	06/27/2001	12/02/2007	Common Stock	11
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(Right to Buy)

## Reporting Owners

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

## Signatures

Paul R. Butrus                      06/26/2007

\_\_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).
- (1) The 1,185 shares disposed of reflect 1,161 shares withheld by the issuer to fund the cashless exercise of 1,250 options on 06/25/07, and 24 shares withheld by the issuer to cover the associated tax liability.
- (2) The 4,064 shares disposed of reflect 3,718 shares withheld by the issuer to fund the cashless exercise of 5,000 options on 06/25/07, and 346 shares withheld by the issuer to cover the associated tax liability.
- (3) The 5,317 shares disposed of reflect 4,511 shares withheld by the issuer to fund the cashless exercise of 7,500 options on 06/25/07, and 806 shares withheld by the issuer to cover the associated tax liability.
- (4) The 5,600 shares disposed of reflect 3,976 shares withheld by the issuer to fund the cashless exercise of 10,000 options on 06/25/07, and 1,624 shares withheld by the issuer to cover the associated tax liability.
- (5) The 12,282 shares disposed of reflect 7,590 shares withheld by the issuer to fund the cashless exercise of 25,000 options on 06/25/07, and 4,692 shares withheld by the issuer to cover the associated tax liability.
- (6) The 14,355 shares disposed of reflect 9,966 shares withheld by the issuer to fund the cashless exercise of 26,250 options on 06/25/07, and 4,388 shares withheld by the issuer to cover the associated tax liability.
- (7) The 17,704 shares disposed of reflect 13,582 shares withheld by the issuer to fund the cashless exercise of 28,875 options on 06/25/07, and 4,122 shares withheld by the issuer to cover the associated tax liability.
- (8) The 65,221 shares disposed of reflect 48,862 shares withheld by the issuer to fund the cashless exercise of 109,563 options on 06/25/07, and 16,359 shares withheld by the issuer to cover the associated tax liability.
- (9) The 2,411 shares disposed of reflect 1,806 shares withheld by the issuer to fund the cashless exercise of 4,050 options on 06/25/07, and 605 shares withheld by the issuer to cover the associated tax liability.
- (10) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
- (11) The options vest in five equal, yearly installments commencing on September 10, 2007
- (12) The options vest in five equal, yearly installments commencing on September 11, 2006

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- (13) The options vest in five equal, yearly installments commencing on September 10, 2005
- (14) The options vest in five equal, yearly installments commencing on September 10, 2004
- (15) 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. 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.