PROASSURANCE CORP

Form 4

November 27, 2007

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

OMB APPROVAL

response...

Estimated average burden hours per 0.5

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).

(Print or Type Responses)

1. Name and Ad BUTRUS PA	•	ting Person *	2. Issuer Name and Ticker or Trading Symbol PROASSURANCE CORP [PRA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE			(Month/Day/Year) 11/27/2007	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Senior Advisor		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
BIRMINGH	AM, AL 352	09-6811	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

BIRMINGHAM, AL 35209-6811

(City)	(State)	(Zip) Tal	ble I - Non-	-Derivativ	ve Sec	urities A	equired, Dispose	d of, or Benef	ficially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	11/26/2007		S	1,000	D	\$ 55	230,903	D	
Common Stock	11/26/2007		S	1,000	D	\$ 55.11	231,903	D	
Common Stock	11/26/2007		S	1,000	D	\$ 55.05	232,903	D	
Common Stock							9,602 (1)	I	ProAssurance Group Savings and Retirement

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Plan [401(k)] Common SEP / Regions Ι 47,321 Stock Bank 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 (9-02)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 6. Date Exercisable and 3. Transaction Date 3A. Deemed 4. 5. 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date Underlying Securities** Code Security or Exercise of (Month/Day/Year) (Instr. 3 and 4) Price of Derivative (Instr. 3) (Month/Day/Year) (Instr. 8) Derivative Securities Acquired Security (A) or Disposed of (D) (Instr. 3, 4, and 5) Amount Expiration or Title Date Exercisable Date Number Code V (A) (D) of Shares Employee Stock Common 09/10/2007(2) 09/10/2017 Option \$ 51.48 6,250 Stock (Right to Buy) Employee Stock Common 09/11/2006(3) 09/11/2016 Option \$ 51.38 6,250 Stock (Right to Buy) Employee Stock Common 09/10/2005(4) 09/10/2015 12,500 Option \$41.15 Stock (Right to Buy) Employee Stock Common

Option

(Right to Buy)

\$ 33.28

\$ 22

Stock

12,500

12,500

09/10/2004(5) 09/10/2014

09/04/2003(6) 09/04/2013

Employee Common Stock
Option
(Right to

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BUTRUS PAUL R C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

X Senior Advisor

Signatures

Buy)

Frank B. O'Neil, POA for Paul R.

Butrus 11/27/2007

**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) These shares were allocated prior to August 29, 2002 and were exepmt 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

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.

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