

KALINOWSKI LYNN M  
Form 4  
November 14, 2005

**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 \*  
KALINOWSKI LYNN M

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)  
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

3. Date of Earliest Transaction (Month/Day/Year)  
11/10/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
President of Subsidiary

(Street)  
BIRMINGHAM, AL 35209-6811

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	11/10/2005		F	(1) D	\$ 8,794 50.29	11,022	D
Common Stock	11/10/2005		M	(2) A	\$ 15,000 50.29	19,816	D
Common Stock	11/10/2005		F	(3) D	\$ 3,757 50.29	4,816	D
Common Stock	11/10/2005		M	(2) A	\$ 5,000 50.29	8,573	D
Common Stock	11/10/2005		F	(4) D	\$ 2,166 50.29	3,573	D

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Common Stock      11/10/2005      M      2,500<sup>(2)</sup>      A      \$ 50.29      5,739      D

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

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(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. 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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 41.15	11/10/2005		M	<u>2,500</u> <sup>(2)</sup>	09/10/2005 <sup>(5)</sup> 09/10/2015	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 33.28	11/10/2005		M	<u>5,000</u> <sup>(2)</sup>	09/10/2004 <sup>(6)</sup> 09/10/2014	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 22	11/10/2005		M	<u>15,000</u> <sup>(2)</sup>	09/04/2003 <sup>(7)</sup> 03/04/2013	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KALINOWSKI LYNN M C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811				President of Subsidiary

## Signatures

Frank B. O'Neil, Attorney-in-fact for the Reporting  
Person

11/14/2005

\_\_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) The 8,794 shares disposed of relect 6,652 shares withheld by the issuer to fund the cashless option exercise of 15,000 options on 11/10/05 and 2,232 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 11/10/05.
- (3) The 3,757 shares disposed of relect 3,309 shares withheld by the issuer to fund the cashless option exercise of 5,000 options on 11/10/05 and 448 shares withheld by the issuer to cover the associated tax liability.
- (4) The 2,166 shares disposed of relect 2,046 shares withheld by the issuer to fund the cashless option exercise of 2,500 options on 11/10/05 and 120 shares withheld by the issuer to cover the associated tax liability.
- (5) The options vest in five equal, yearly installments commencing on September 10, 2005
- (6) The options vest in five equal, yearly installments commencing on September 10, 2004
- (7) 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.

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