

PROASSURANCE CORP

Form 4

May 03, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CROWE A DERRILL MD

(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)
05/03/2007

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 ☒ Other (specify
below) below)
Chairman / Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	317,609	D	
Common Stock				(A) or (D)	53,388	I	Trusts for the benefit of the reporting person's minor children
Common Stock				(A) or (D)	20	I	Spouse as custodian for minor child

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Common Stock	05/03/2007	G ⁽¹⁾	V	455	D	\$ 54.95	498,589	I	IRA-Sterne Agee & Leach
Common Stock							78,866	I	IRA-Morgan Stanley
Common Stock							11,742 ⁽²⁾	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.

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

Employee Stock Option (Right to Buy)				Common Stock	
Employee Stock Option (Right to Buy)	\$ 33.28	09/10/2004 ⁽⁶⁾	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003 ⁽⁷⁾	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8	07/15/2002 ⁽⁸⁾	01/15/2012	Common Stock	20,000

Reporting Owners

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

Signatures

Frank B. O'Neil, POA for A. Derrill Crowe,
M. D. 05/03/2007

__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 gifted to charity.
- (2) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3
- (3) The options vest in five equal, yearly installments commencing on September 10, 2007
- (4) The options vest in five equal, yearly installments commencing on September 11, 2006
- (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

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

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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