

PROASSURANCE CORP  
Form 4/A  
July 17, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
**07/16/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)  
**06/26/2007**

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)
				Code V Amount (A) or (D) Price			
Common Stock	06/25/2007			F 1,185 <sup>(1)</sup> D \$ 55.34	265,703	D	
Common Stock	06/25/2007			M 1,250 A \$ 55.34	266,888	D	
Common Stock	06/25/2007			F 4,064 <sup>(2)</sup> D \$ 55.34	265,938	D	
Common Stock	06/25/2007			M 5,000 A \$ 55.34	269,702	D	
Common Stock	06/25/2007			F 5,317 <sup>(3)</sup> D \$ 55.34	264,702	D	

Edgar Filing: PROASSURANCE CORP - Form 4/A

Common Stock	06/25/2007	M	7,500	A	\$ 55.34	270,019	D
Common Stock	06/25/2007	F	5,600 <sup>(4)</sup>	D	\$ 55.34	262,519	D
Common Stock	06/25/2007	M	10,000	A	\$ 55.34	268,119	D
Common Stock	06/25/2007	F	12,282 <sup>(5)</sup>	D	\$ 55.34	258,119	D
Common Stock	06/25/2007	M	25,000	A	\$ 55.34	270,401	D
Common Stock	06/25/2007	F	14,355 <sup>(6)</sup>	D	\$ 55.34	245,401	D
Common Stock	06/25/2007	M	26,250	A	\$ 55.34	259,756	D
Common Stock	06/25/2007	F	17,704 <sup>(7)</sup>	D	\$ 55.34	233,506	D
Common Stock	06/25/2007	M	28,875	A	\$ 55.34	251,210	D
Common Stock	06/25/2007	F	65,221 <sup>(8)</sup>	D	\$ 55.34	222,335	D
Common Stock	06/25/2007	M	109,563	A	\$ 55.34	287,556	D
Common Stock	06/25/2007	F	1,807 <sup>(9)</sup>	D	\$ 55.34	177,993	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)

Edgar Filing: PROASSURANCE CORP - Form 4/A

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 Nu 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



Edgar Filing: PROASSURANCE CORP - Form 4/A

- (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

**Remarks:**

ProAssurance incorrectly calculated the number of shares to be withheld from the option exercise reported on June 26, 2007. T

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.