

PROASSURANCE CORP  
Form 4  
November 28, 2007

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

OMB APPROVAL

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**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)  
11/28/2007

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock                    | 11/28/2007                           |  | S                              | 300   | D   | \$ 55.88   | 210,703 D                                  |
| Common Stock                    | 11/28/2007                           |  | S                              | 200   | D   | \$ 55.84   | 211,003 D                                  |
| Common Stock                    | 11/28/2007                           |  | S                              | 500   | D   | \$ 55.83   | 211,203 D                                  |
| Common Stock                    | 11/28/2007                           |  | S                              | 1,000   | D   | \$ 55.82   | 211,703 D                                  |
| Common Stock                    | 11/28/2007                           |  | S                              | 300   | D   | \$ 55.73   | 212,703 D                                  |

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|              |                      |   |   |
|--------------|----------------------|---|---|
| Common Stock | 9,602 <sup>(1)</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.

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SEC 1474  
(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   |                                      |  |                                |   | 09/10/2007 <sup>(2)</sup> 09/10/2017                     | Common Stock  | 6,250                         |
| Employee Stock Option (Right to Buy)       | \$ 51.38   |                                      |  |                                |   | 09/11/2006 <sup>(3)</sup> 09/11/2016                     | Common Stock  | 6,250                         |
| Employee Stock Option (Right to Buy)       | \$ 41.15   |                                      |  |                                |   | 09/10/2005 <sup>(4)</sup> 09/10/2015                     | Common Stock  | 12,500                        |
| Employee Stock Option                      | \$ 33.28   |                                      |  |                                |   | 09/10/2004 <sup>(5)</sup> 09/10/2014                     | Common Stock  | 12,500                        |

(Right to Buy)

Employee Stock

Option \$ 22

(Right to Buy)

09/04/2003<sup>(6)</sup> 09/04/2013 Common Stock 12,500

## Reporting Owners

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

## Signatures

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

11/28/2007

\_\_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

### Remarks:

Filing 2 of 2. The two filings on this date are made to report the aggregate sale of 20,000 shares (average price: \$55.46) on No  
 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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