

PROASSURANCE CORP
Form 4
February 29, 2008

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 *
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)
02/29/2008

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)
Chairman

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					
Common Stock	02/28/2008		A	V	Amount 3,660 <u>(1)</u>	A	\$ 54.28	263,969	D	
Common Stock								55,108	I	Trusts for the benefit of the reporting person's minor children
Common Stock								20	I	Spouse as custodian for minor child

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Common Stock	477,801	I	IRA held at Sterne Agee & Leach
Common Stock	77,017	I	IRA held at Sterne Agee & Leach
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
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 ⁽³⁾ 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

Buy)

Employee
StockOption \$ 41.15
(Right to
Buy)09/10/2005⁽⁵⁾ 09/10/2015 Common
Stock 50,000Employee
StockOption \$ 33.28
(Right to
Buy)09/10/2004⁽⁶⁾ 09/10/2014 Common
Stock 10,000Employee
StockOption \$ 22
(Right to
Buy)09/04/2003⁽⁷⁾ 03/04/2013 Common
Stock 10,000Employee
StockOption \$ 16.8
(Right to
Buy)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	

Signatures

Frank B. O'Neil as POA for A. Derrill Crowe,
M.D.

02/29/2008

__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).

These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004

- (1) Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors.
- (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

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- (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
- (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. 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.