

PROASSURANCE CORP
Form 4
February 27, 2009

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)
02/26/2009

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)
Employee

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 | 02/26/2009 | | A | (A) or (D) V Amount Price 6,250 (1) \$ 0 | 1,308,010 | D | |
| Common Stock | | | | | 20 | I | Spouse as custodian for minor child |
| Common Stock | | | | | 477,801 | I | IRA |
| Common Stock | | | | | 77,017 | I | IRA |
| | | | | | 11,742 (2) | I | |

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| | | | | | | |
|-----------------|--|--|--|-------|---|---|
| Common Stock | | | | | | ProAssurance Group Savings and Retirement Plan [401(k)] |
| Common Stock | | | | 1,285 | I | Spouse |

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 | |
|---|--|---|---|--------------------------------------|--|--|---|--|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 51.48 | | | | | 09/10/2007 ⁽⁵⁾ | 09/10/2017 | Common Stock | 25,000 |
| Employee Stock Option (Right to Buy) | \$ 51.38 | | | | | 09/11/2006 ⁽⁶⁾ | 09/11/2016 | Common Stock | 25,000 |
| Employee Stock Option (Right to Buy) | \$ 41.15 | | | | | 09/10/2005 ⁽⁴⁾ | 09/10/2015 | Common Stock | 50,000 |
| Employee Stock Option | \$ 33.28 | | | | | 09/10/2004 ⁽³⁾ | 09/10/2014 | Common Stock | 10,000 |

(Right to Buy)

Employee Stock

Option \$ 22

(Right to Buy)

09/04/2003⁽⁷⁾ 03/04/2013 Common Stock 10,000

Employee Stock

Option \$ 16.8

(Right to Buy)

07/15/2002 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 | X | | Employee |

Signatures

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

02/27/2009

__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).

Payout of Performance Shares awarded to the reporting person upon completion of a three year performance period in 2009. The

- (1) Compensation Committee (consisting entirely of independent directors) of the ProAssurance Corporation Board of Directors reviewed the company's performance against the defined criteria and approved this award.
- (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, 2004
- (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, 2007
- (6) The options vest in five equal, yearly installments commencing on September 11, 2006
- (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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