

PROASSURANCE CORP  
Form 4  
September 19, 2011

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

OMB APPROVAL

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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 \*  
Thomas Darryl Keith

(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)  
09/15/2011

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 Vice-President / Co-President of Subsidiary

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                    | 09/15/2011                           |  | F                              | (A)<br>or<br>(D)<br>V Amount Price<br>9,698 \$<br>(1) 72.33       | 58,890  | D  |  |
| Common Stock                    | 09/15/2011                           |  | M                              | (A)<br>or<br>(D)<br>V Amount Price<br>15,000 \$<br>(2) 72.33      | 68,588  | D  |  |
| Common Stock                    |                                      |  |                                |   | 1,320   | I  | Shares Held in the ProAssurance Group Savings and Retirement Plan [401(k)] |

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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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Restricted Stock Units                     | (3)  |                                      |  |                                |   | (3)  | (3)   | Common Stock               | 2,08                       |
| Restricted Stock Units                     | (4)  |                                      |  |                                |   | (4)  | (4)   | Common Stock               | 2,08                       |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (5)  | (5)   | Common Stock               | 2,08                       |
| Employee Stock Option (Right to Buy)       | \$ 54.28   |                                      |  |                                |   | 09/01/2008 <sup>(6)</sup>                                | 09/01/2018  | Common Stock               | 12,50                      |
| Employee Stock Option (Right to Buy)       | \$ 51.48   |                                      |  |                                |   | 09/10/2007 <sup>(7)</sup>                                | 09/10/2017  | Common Stock               | 12,50                      |
| Employee Stock Option (Right to Buy)       | \$ 51.38   |                                      |  |                                |   | 09/11/2006 <sup>(8)</sup>                                | 09/11/2016  | Common Stock               | 12,50                      |
| Employee Stock Option                      | \$ 41.15   | 09/15/2011                           |  | M                              | 7,500 <sup>(2)</sup>  | 09/10/2005 <sup>(9)</sup>                                | 09/10/2015  | Common Stock               | 5,00                       |

(Right to Buy)

Employee Stock

|        |          |            |   |              |                            |            |              |       |
|--------|----------|------------|---|--------------|----------------------------|------------|--------------|-------|
| Option | \$ 33.28 | 09/15/2011 | M | 5,000<br>(2) | 09/10/2004 <sup>(10)</sup> | 09/10/2014 | Common Stock | 7,500 |
|--------|----------|------------|---|--------------|----------------------------|------------|--------------|-------|

Employee Stock

|        |       |            |   |              |                            |            |              |        |
|--------|-------|------------|---|--------------|----------------------------|------------|--------------|--------|
| Option | \$ 22 | 09/15/2011 | M | 2,500<br>(2) | 09/04/2003 <sup>(11)</sup> | 09/03/2013 | Common Stock | 10,000 |
|--------|-------|------------|---|--------------|----------------------------|------------|--------------|--------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |                               |
|---|---------------|-----------|-----------------------|-------------------------------|
|   | Director      | 10% Owner | Officer               | Other                         |
| Thomas Darryl Keith<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 |               |           | Senior Vice-President | Co-President of<br>Subsidiary |

## Signatures

|  |            |
|--|------------|
| Frank B. O'Neil, as POA for the Reporting Person, Darryl K. Thomas | 09/19/2011 |
|--|------------|

\_\_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) The 9,698 shares disposed of reflect 7,329 shares withheld by the issuer to fund the cashless exercise of 15,000 options after the market close on 9/15/2011, and 2,369 shares withheld by the issuer to cover the associated tax liability.
  - (2) Cashless exercise of options after the close of the market on September 15, 2011
- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2013 (three years from date of grant). Vesting will accelerate upon
- (3) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2012 (three years from date of grant). Vesting will accelerate upon
- (4) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
- (5)

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Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 2012 (three years from date of grant). Vesting will accelerate upon termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.

- (6) The options vest in five equal, yearly installments commencing on September 1, 2008.
- (7) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2007.
- (8) These options are fully vested, having vested in five equal, yearly installments commencing on September 11, 2006.
- (9) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2005. This is the final exercise of options associated with this grant.
- (10) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2004. This is the final exercise of options associated with this grant.
- (11) These options are fully vested, having vested in five equal, yearly installments commencing on July 15, 2002. This is the final exercise of options associated with this grant.

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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