

PROASSURANCE CORP  
Form 4  
May 22, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Listwan William J

(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)  
05/22/2013

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)

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)
				(A) or (D) Code V Amount Price			
Common Stock	05/22/2013		A	V 792 <sup>(1)</sup> A \$ 50.22	27,418	D	
Common Stock	05/22/2013		A	V 1,115 <sup>(2)</sup> A \$ 50.22	26,626	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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. Price of Derivative Security (Instr. 5)
Restricted Stock Units	(3)					(3) (3)	Common Stock	116 (4)
Restricted Stock Units	(3)					(3) (3)	Common Stock	82 (5)

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Listwan William J  
C/O PROASSURANCE CORPORATION  
100 BROOKWOOD PLACE  
BIRMINGHAM, AL 35209-6811

X

## Signatures

Frank B. O'Neil, Attorney-in-fact of the Reporting Person

05/22/2013

\_\_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).

- Shares acquired from ProAssurance Corporation under its Director Deferred Stock Compensation Plan which are exempt under Rule 16b-3. The plan was amended in 2013 to provide that dividends accumulated on deferred stock will be invested in shares of our stock and
- (1) paid solely in our shares of stock when the deferred stock is payable to the directors. Only whole shares are purchased and remaining cash remains in the non-management director's deferred account for future purchase. Any future purchases of this nature will be made yearly, on the date of the Annual Meeting of Shareholders, under the same terms and conditions set forth in this footnote.
  - (2) These shares are awarded under the ProAssurance Corporation Director Deferred Stock Compensation Plan and are exempt under Rule 16b-3. This grant was recommended by the Compensation Committee, which is composed entirely independent directors (as disclosed on page 15 of our 2013 Proxy Statement), and was approved by our Board of Directors at its meeting on May 22, 2013. This year, the

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recommended and approved stock compensation grant was for shares having a value not to exceed \$56,000. The number of whole shares is determined using the closing price of a share of stock on the New York Stock Exchange (NYSE) on the day of the Board of Directors meeting following the Annual Meeting of Shareholders. The NYSE closing price on May 22, 2013 was \$50.22, resulting in a distribution to each non-management director of 1,115 shares.

- RSU's are equal in value to one share of Common Stock, are issued under the 2008 Equity Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs will vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability or for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2008 Equity Plan. Value to be established upon vesting.
- (3) On December 27, 2012, the common stock of ProAssurance Corporation split 2-for-1, resulting in the reporting person's ownership of 61 additional restricted stock units.
  - (4) On December 27, 2012, the common stock of ProAssurance Corporation split 2-for-1, resulting in the reporting person's ownership of 43 additional restricted stock units.
  - (5)

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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