

PROASSURANCE CORP

Form 4

December 07, 2004

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MORELLO JAMES 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)
12/07/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) __X__ Other (specify below)
Treasurer / Senior Vice-President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	11/11/2004		S	V	Amount	(A) or (D)	Price		
					6,577	D	\$ 39.2	20,115	D
Common Stock								4,755	I
									Shares held in the ProAssurance Group Savings and Retirement Plan
Common Stock								3,148	I
									Owned in Reporting

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
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 ⁽¹⁾ 09/10/2014	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 ⁽²⁾ 03/04/2013	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 16.8					07/15/2002 ⁽³⁾ 01/15/2012	Common Stock	16,000
Employee Stock Option (Right to Buy)	\$ 21.01					06/27/2001 12/09/2009	Common Stock	2,403 ⁽⁴⁾
Employee Stock Option (Right to	\$ 26.03					06/27/2001 12/01/2008	Common Stock	2,480 ⁽⁴⁾

Buy)

Employee

Stock

Option \$ 24.68

(Right to

Buy)

06/27/2001

12/02/2007

Common
Stock 3,067
(4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORELLO JAMES J C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Treasurer	Senior Vice-President

Signatures

James J. 12/07/2004
Morello

__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 options vest in five equal, yearly installments commencing on September 10, 2004
- (2) The options vest in five equal, yearly installments commencing on September 4, 2003
- (3) The options vest in five equal, yearly installments commencing on July 15, 2002

Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Medical Assurance, Inc. in connection with the consolidation of Medical

- (4) Assurance, Inc. and Professionals group under the ownership of ProAssurance Corporation. The acquisition of options to purchase ProAssurance shares reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amended (the "Act"), by virtue of Rule 16b-3(d) promulgated under the Act.

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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