

MORELLO JAMES J

Form 4

March 03, 2005

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)
03/01/2005

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|----------------|------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 03/01/2005 | | P | | 143 <u>(1)</u> | A | \$ 41.82 | 20,283 | D |
| Common Stock | | | | | | | | 4,755 | I |
| Common Stock | | | | | | | | 3,148 | I |

Person's IRA

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 |
|---|--|---|---|--------------------------------------|--|--|---|--|
| Employee Stock Option (Right to Buy) | \$ 22 | | | | | 09/04/2003 ⁽³⁾ 03/04/2013 | Common Stock | 5,000 |
| Employee Stock Option (Right to Buy) | \$ 16.8 | | | | | 07/15/2002 ⁽⁴⁾ 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 ⁽⁵⁾ |
| Employee Stock Option (Right to Buy) | \$ 26.03 | | | | | 06/27/2001 12/01/2008 | Common Stock | 2,480 ⁽⁵⁾ |
| Employee Stock Option (Right to | \$ 24.68 | | | | | 06/27/2001 12/02/2007 | Common Stock | 3,067 ⁽⁵⁾ |

Buy)

Employee

Stock

| | |
|--------|----------|
| Option | \$ 33.28 |
|--------|----------|

(Right to

Buy)

| | | | |
|---------------------------|------------|-----------------|--------|
| 09/10/2004 ⁽²⁾ | 09/10/2014 | Common Stock | 12,500 |
|---------------------------|------------|-----------------|--------|

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.

03/03/2005

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) Shares acquired in the amended and restated ProAssurance Stock Ownership Plan. Purchases under this plan are exempt under Rule 16b-3(c)
- (2) The options vest in five equal, yearly installments commencing on September 10, 2004
- (3) The options vest in five equal, yearly installments commencing on September 4, 2003
- (4) 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

- (5) 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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