Edgar Filing: PROASSURANCE CORP - Form 4

PROASSUR	ANCE CORP	•										
Form 4												
February 29,	2008											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									OMB APPROVAL			
	• • UNITE	ED STATES					NGE C	COMMISSION	OMB	3235-0287		
Check this box				shington,	D.C. 20	549			Number:			
if no long	ter.				DENIER				Expires: January 3			
subject to)	EMENI U	F CHAN			ICIA	LOW	NERSHIP OF	Estimated average			
Section 16. Form 4 or				SECUR	11165				burden hours per			
Form 5		nursuant to	Section 1	6(a) of the	e Securit	ies F	vchang	e Act of 1934,	response	0.5		
obligation	ns Section	-					-	1935 or Section	ı			
may cont	inue.			vestment	•	- ·			1			
See Instru 1(b).		()			F	5		-				
(Print or Type F	Responses)											
			r Name and	Ticker or	Tradiı	ng	5. Relationship of Reporting Person(s) to Issuer					
MORELLO JAMES J Symbol								155001				
			PROAS	SURANG	CE CORI	P [PF	RAJ	(Chec	k all applicable)		
(Last)	(First)	(Middle)	3. Date of	f Earliest Tr	ansaction							
			(Month/D	-				Director 10% Owner				
C/O PROASSURANCE 02/29/2			02/29/2	008				_X_ Officer (give title _X_ Other (specify below) below)				
CORPORA'	DOD PLACE							Treasurer / S	Senior Vice-Pre	esident		
BROOKWC	JOD PLACE											
	(Street)			nendment, Date Original				6. Individual or Joint/Group Filing(Check				
Filed(Mon				nth/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person				
BIRMINGE	IAM, AL 352(00 6811						Form filed by M				
DIRIVINOI	IAWI, AL 5520	09-0011						Person				
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of	2. Transaction I						5. Amount of	6. Ownership				
Security	(Month/Day/Ye		on Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)					Securities Beneficially	Form: Direct Ind			
(Instr. 3)		any (Month/I	Code (Instr. 8)	(msu. 5,	4 and	3)	Owned	· /	Beneficial Ownership			
		(,	(Following	(Instr. 4)	(Instr. 4)		
						(A)		Reported				
						or		Transaction(s) (Instr. 3 and 4)				
C				Code V	Amount	(D)	Price	(insur 5 und 1)				
Common	02/28/2008			А	925 <u>(1)</u>	А	\$	24,255	D			
Stock							54.28					

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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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)	Code		5. Numb oof Deriv Securitic Acquire (A) or Dispose (D) (Instr. 3, and 5)	vative es ed ed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Share
Employee Stock Option (Right to Buy)	\$ 54.28	02/28/2008		А		6,250		09/01/2008 <u>(2)</u>	09/01/2018	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 51.48							09/10/2007 <u>(3)</u>	09/10/2017	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 51.38							09/11/2006 <u>(4)</u>	09/11/2016	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 41.15							09/10/2005 <u>(5)</u>	09/10/2015	Common Stock	12,50
Employee Stock Option (Right to Buy)	\$ 33.28							09/10/2004 <u>(6)</u>	09/10/2014	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 22							09/04/2003 <u>(7)</u>	03/04/2013	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 41.5							06/29/2006 <u>⁽⁸⁾</u>	12/09/2009	Common Stock	1,531

Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006 <u>⁽⁸⁾</u>	12/01/2008	Common Stock	1,801
Employee Stock Option (Right to Buy)	\$ 50.9	11/08/2007 <u>(8)</u>	12/02/2007	Common Stock	1,861

Reporting Owners

Reporting Owner NameElestionshipDirector10% OwnerOfficerOtherMORELLO JAMES J
C/O PROASSURANCE CORPORATION
100 BROOKWOOD PLACE
BIRMINGHAM, AL 35209-6811IsseeIsseeIsseeSignatures
Frank B. O'Neil, POA for JimIsseeIsseeIsseeIssee

Morello

02/29/2008 Date

Explanation of Responses:

**Signature of Reporting Person

- * 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).
- These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004
- Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors.
- (2) The options vest in five equal, yearly installments commencing on September 1, 2008
- (3) The options vest in five equal, yearly installments commencing on September 10, 2007
- (4) The options vest in five equal, yearly installments commencing on September 11, 2006
- (5) The options vest in five equal, yearly installments commencing on September 10, 2005
- (6) The options vest in five equal, yearly installments commencing on September 10, 2004
- (7) The options vest in five equal, yearly installments commencing on September 4, 2003

These are automatic reload rights resulting from the exercise of options under an existing grant to purchase shares under the ProAssurance Corporation Incentive Compensation Stock Plan. These reload options vest one year from the date of grant, provided that

(8) the Reporting Person maintains ownership of the ProAssurance shares that were purchased upon the exercise of the subject options. The grant of reload 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 16v-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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.