

PROASSURANCE CORP  
Form 4  
August 21, 2008

**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 \*  
**BUTRUS PAUL R**

(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)  
**08/20/2008**

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 Advisor**

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)	
				Code	V	Amount	(A) or (D)	Price
Common Stock	08/21/2008		S		6,129	D		\$ 53.39 (1)
Common Stock	08/20/2008		S		29,909	D		\$ 53.75 (2)

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

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SEC 1474  
(9-02)

number.

**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)	\$ 51.48					09/10/2007 <sup>(3)</sup> 09/10/2017	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(4)</sup> 09/11/2016	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(5)</sup> 09/10/2015	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 <sup>(6)</sup> 09/10/2014	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 <sup>(7)</sup> 09/04/2013	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

BUTRUS PAUL R  
 C/O PROASSURANCE CORPORATION    X    Senior Advisor  
 100 BROOKWOOD PLACE  
 BIRMINGHAM, AL 35209-6811

## Signatures

Frank B. O'Neil, POA for Paul R.  
 Butrus

08/21/2008

\_\_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) Weighted average of sale prices, which ranged from \$52.5700 to \$53.5500. The Reporting Person has provided to the issuer, and further undertakes to provide to the SEC staff or a security holder of the Issuer upon request, full information regarding the number of shares sold at each separate price.
  - (2) Weighted average of sale prices, which ranged from \$53.5000 to \$54.0100. The Reporting Person has provided to the issuer, and further undertakes to provide to the SEC staff or a security holder of the Issuer upon request, full information regarding the number of shares sold at each separate price.
  - (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

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.