

FRIEDMAN HOWARD H  
Form 4  
December 03, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
FRIEDMAN HOWARD H

(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)  
12/01/2010

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 Vice-President / Co-President of Subsidiary

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/02/2010		S <sup>(1)</sup>	D	1,250 (1)	\$ 60.03	42,358 D
Common Stock	12/01/2010		F	D	10,318 (2)	\$ 60.17	43,608 D
Common Stock	12/01/2010		M <sup>(3)</sup>	A	20,000	\$ 60.17	53,926 D
Common Stock						914	I IRA
Common Stock						173	I Spouse's IRA

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)					(4)	(4)	Common Stock	2,000
Restricted Stock Units	(5)					(5)	(5)	Common Stock	2,000
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008 <sup>(6)</sup>	09/01/2018	Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(7)</sup>	09/10/2017	Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(8)</sup>	09/11/2016	Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(9)</sup>	09/10/2015	Common Stock	25,000
Employee Stock	\$ 33.28					09/10/2004 <sup>(10)</sup>	09/10/2014	Common Stock	25,000



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- (7) The options vest in five equal, yearly installments commencing on September 10, 2007
- (8) The options vest in five equal, yearly installments commencing on September 11, 2006
- (9) The options vest in five equal, yearly installments commencing on September 10, 2005
- (10) The options vest in five equal, yearly installments commencing on September 10, 2004
- (11) The options vest in five equal, yearly installments commencing on September 4, 2003
- (12) The options vest in five equal, yearly installments commencing on July 15, 2002

**Remarks:**

The Reporting Person is disclosing that 1,250 shares sold on December 2, 2010 were taken from shares realized in the option e

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