

PROASSURANCE CORP
Form 4
March 09, 2006

FORM 4

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

OMB APPROVAL

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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 *
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)
03/08/2006

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)
Treasurer / Senior Vice-President

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/08/2006		A	973 ⁽¹⁾ A \$ 51.38	20,271	D	Shares held in the
Common Stock					4,755	I	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 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.38	03/08/2006		A	6,250	09/11/2006 ⁽²⁾	09/11/2016	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 ⁽³⁾	09/10/2015	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 ⁽⁴⁾	09/10/2014	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 ⁽⁵⁾	03/04/2013	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 16.8					07/15/2002 ⁽⁶⁾	01/15/2012	Common Stock	8,000

Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006 ⁽⁷⁾	12/09/2009	Common Stock	1,279
Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006 ⁽⁷⁾	12/01/2008	Common Stock	1,618
Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006 ⁽⁷⁾	12/02/2007	Common Stock	1,886

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

Frank B. O'Neil, Attorney-in-fact of the Reporting Person
03/09/2006

**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).
- These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004
- (1) Equity Incentive Plan by the ProAssurance Board of Directors on March 8, 2006, pursuant to the recommendation of the Compensation Committee, which is composed entirely of Non-Employee Directors.
 - (2) The options vest in five equal, yearly installments commencing on September 11, 2006
 - (3) The options vest in five equal, yearly installments commencing on September 10, 2005
 - (4) The options vest in five equal, yearly installments commencing on September 10, 2004
 - (5) The options vest in five equal, yearly installments commencing on September 4, 2003
 - (6) The options vest in five equal, yearly installments commencing on July 15, 2002
- 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
- (7) 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.

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