## ADAMO VICTOR T

Form 4
May 28, 2010

## 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).

OMB APPROVAL
OMB Number:
Expires: January 31,
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0.5
(Print or Type Responses)


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

Persons who respond to the collection of
SEC 1474 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)

| 1. Title of Derivative Security (Instr. 3) | 2. <br> Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. <br> Transactio <br> Code <br> (Instr. 8) | 5. <br> Number <br> of <br> Derivative <br> Securities <br> Acquired <br> (A) or <br> Disposed <br> of (D) <br> (Instr. 3, <br> 4, and 5) | 6. Date Exercisab Expiration Date (Month/Day/Yea |  | 7. Title and Underlying (Instr. 3 and | Amount of Securities <br> 4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount <br> or <br> Number of Shares |
| Restricted <br> Share <br> Units (2) | (2) |  |  |  |  | (2) | (2) | Common Stock | 2,500 |
| Employee <br> Stock <br> Option <br> (Right to <br> Buy) | \$ 54.28 |  |  |  |  | 09/01/2008 (3) $^{\text {( }}$ | 09/01/2018 | Common Stock | 15,000 |
| Employee <br> Stock <br> Option <br> (Right to <br> Buy) | \$ 51.48 |  |  |  |  | 09/10/2007 ${ }^{(4)}$ | 09/10/2017 | Common Stock | 15,000 |
| Employee <br> Stock <br> Option <br> (Right to <br> Buy) | \$ 51.38 |  |  |  |  | 09/11/2006 (5) $^{\text {( }}$ | 09/11/2016 | Common Stock | 15,000 |
| Employee <br> Stock <br> Option <br> (Right to <br> Buy) | \$ 41.15 |  |  |  |  | 09/10/2005(6) | 09/10/2015 | Common Stock | 37,500 |

## Reporting Owners

## Relationships

Director 10\% Owner Officer Other

| ADAMO VICTOR T |  |  |
| :--- | :--- | :--- |
| C/O PROASSURANCE CORPORATION | X | President |
| 100 BROOKWOOD PLACE |  |  |
| BIRMINGHAM, AL 35209-6811 |  |  |

## Signatures

Victor T .
Adamo
${ }_{-}^{* *}$ Signature of
Reporting Person

## 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. $78 \mathrm{ff}(\mathrm{a})$. Weighted average of sale prices, which ranged from $\$ 59.00$ to $\$ 59.10$. The Reporting Person has provided to the issuer, and further
(1) 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.

Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 2012 (three years from date of grant). Vesting will accelerate upon
(2) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
(3) The options vest in five equal, yearly installments commencing on September 1, 2008
(4) The options vest in five equal, yearly installments commencing on September 10, 2007
(5) The options vest in five equal, yearly installments commencing on September 11, 2006
(6) The options vest in five equal, yearly installments commencing on September 10, 2005

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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