

O NEIL FRANK B
Form 4
February 25, 2019

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 *
O NEIL FRANK B

2. Issuer Name and Ticker or Trading Symbol
PROASSURANCE CORP [PRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2019

___ Director ___ 10% Owner
 Officer (give title below) Other (specify below)
Senior Vice-President / Assistant Secretary

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

BIRMINGHAM, AL 35209-6811

(City) (State) (Zip)

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 (D) Price | | | |
| Common Stock | 02/22/2019 | | M ⁽¹⁾ | 5,000 (1) A \$ 43.7 | 113,433 | D | |
| Common Stock | 02/22/2019 | | F ⁽¹⁾ | 1,468 (1) D \$ 43.7 | 111,965 | D | |
| Common Stock | 02/22/2019 | | A | 1,000 (2) A \$ 43.7 | 112,965 | D | |
| Common Stock | | | | | 4,050 | I | Shares held in the ProAssurance Group Savings |

| | | | | | | | |
|--------------|--|--|--|-------|---|--|--|
| Common Stock | | | | 1,258 | I | | and Retirement Plan In Trust ⁽³⁾ |
|--------------|--|--|--|-------|---|--|--|

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) | 8. Pr Deriv Secur (Instr. | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | (4) | | | | | (4) | (4) | Common Stock | 90 |
| Restricted Stock Units | (5) | | | | | (5) | (5) | Common Stock | 93 |
| Restricted Stock Units | (1) | 02/22/2019 | | M | 5,000 | (1) | (1) | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|---------------------|
| | Director | 10% Owner | Officer | Other |
| O NEIL FRANK B C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811 | | | Senior Vice-President | Assistant Secretary |

Signatures

Frank B. O'Neil

02/25/2019

**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).

Payout of Restricted Stock Units. Each Restricted Stock Unit (RSU) represented a contingent right to receive one share of ProAssurance Corporation common stock, awarded under terms of, and issuable from, the ProAssurance 2014 Equity Incentive Plan. The RSUs vested

(1) because the reporting person remained continuously employed by ProAssurance or one of its subsidiaries during the three-year vesting period that ended December 31, 2018. Vesting of 5,000 shares reduced by withholding 1,468 shares to cover the tax liability resulting from the vesting of this award.

These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance

(2) Corporation 2014 Equity Incentive Compensation Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors

(3) Shares are held in the George O'Neil Generation-Skipping Trust, Non-Exempt, fbo Frank B. O'Neil. The Reporting Person disclaims beneficial ownership because the Trustee retains sole investment control over the shares.

RSU's are equal in value to one share of Common Stock, issued on 10/5/17 under the 2014 Equity Incentive Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs vest upon the sooner of three years of

(4) continuous employment, termination of employment by reason of death or disability, for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2014 Equity Incentive Plan with the value established at vesting.

RSU's are equal in value to one share of Common Stock, issued on 10/5/16 under the 2014 Equity Incentive Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs vest upon the sooner of three years of

(5) continuous employment, termination of employment by reason of death or disability, for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2014 Equity Incentive Plan with the value established at vesting.

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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