

PROASSURANCE CORP
Form 3
December 19, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 A Thomas Darryl Keith
 (Last) (First) (Middle)
 12/19/2005

2. Date of Event Requiring Statement
 (Month/Day/Year)
 12/19/2005

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer ___X___ Other
 (give title below) (specify below)
 Senior Vice-President /
 Co-President of Subsidiary

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

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE
 (Street)

BIRMINGHAM, AL 35209-6811
 (City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	8,796	D	^
Common Stock	1,320	I	Shares held in the ProAssurance Group Savings and Retirement Plan

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	09/20/1997	02/12/2007	Common Stock	27,684 ⁽¹⁾	\$ 17.38	D	Â
Employee Stock Option (Right to Buy)	12/10/1999	02/26/2009	Common Stock	8,800 ⁽¹⁾	\$ 13.35	D	Â
Employee Stock Option (Right to Buy)	07/15/2002	01/15/2012	Common Stock	25,000 ⁽²⁾	\$ 16.8	D	Â
Employee Stock Option (Right to Buy)	09/04/2003	09/03/2013	Common Stock	12,500 ⁽³⁾	\$ 22	D	Â
Employee Stock Option (Right to Buy)	09/10/2004	09/10/2014	Common Stock	12,500 ⁽⁴⁾	\$ 33.28	D	Â
Employee Stock Option (Right to Buy)	09/10/2005	09/10/2015	Common Stock	12,500 ⁽⁵⁾	\$ 41.15	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thomas Darryl Keith C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	Â	Â	Â Senior Vice-President	Co-President of Subsidiary

Signatures

Darryl K. Thomas
12/19/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Professionals Group, Inc. in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc., under the ownership of ProAssurance Corporation. The acquisition of ProAssurance Corporation shares reported herein is exempt from Section 16 (b) of the Securities Exchange Act, as amended, by virtue of Rule 16 (b)-6.
 - (2) The options vest in five equal, yearly installments commencing on July 15, 2002
 - (3) The options vest in five equal, yearly installments commencing on September 4, 2003
 - (4) The options vest in five equal, yearly installments commencing on September 10, 2004

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(5) 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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