PROASSURANCE CORP

Form 4

September 19, 2011

FORM 4

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

OMB Number: 3235-0287

Estimated average

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Thomas Darryl Keith			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			
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE			(Month/Day/Year) 09/15/2011	Director 10% OwnerX_ Officer (give titleX_ Other (specify below) below) Senior Vice-President / Co-President of Subsidiary		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
BIRMINGHA	M, AL 3520	09-6811	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
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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. Securit on(A) or Dis (Instr. 3,	sposed	of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Natur Indirect Benefic Owners (Instr. 4	t cial ship
					(A) or		Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)		
Common	09/15/2011		Code V F	Amount 9,698 (1)	(D) D	Price \$ 72.33	58,890	D		
Stock Common Stock	09/15/2011		M	15,000	A	\$ 72.33	68,588	D		
				_						

Shares Held in the ProAssurance

Common Stock

1,320 I

Group Savings and Retirement Plan [401(k)]

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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. Transacti Code (Instr. 8)	Secu Acqu (A) o Dispo	rities ired or osed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amous or Numb of Sha
Restricted Stock Units	(3)						(3)	<u>(3)</u>	Common Stock	2,08
Restricted Stock Units	<u>(4)</u>						<u>(4)</u>	<u>(4)</u>	Common Stock	2,08
Restricted Stock Units	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Common Stock	2,08
Employee Stock Option (Right to Buy)	\$ 54.28						09/01/2008(6)	09/01/2018	Common Stock	12,50
Employee Stock Option (Right to Buy)	\$ 51.48						09/10/2007(7)	09/10/2017	Common Stock	12,50
Employee Stock Option (Right to Buy)	\$ 51.38						09/11/2006(8)	09/11/2016	Common Stock	12,50
Employee Stock Option	\$ 41.15	09/15/2011		M		7,500 (2)	09/10/2005 <u>(9)</u>	09/10/2015	Common Stock	5,00

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(Right to Buy)								
Employee Stock Option (Right to Buy)	\$ 33.28	09/15/2011	M	5,000 (2)	09/10/2004(10)	09/10/2014	Common Stock	7,50
Employee Stock Option (Right to Buy)	\$ 22	09/15/2011	M	2,500 (2)	09/04/2003(11)	09/03/2013	Common Stock	10,00

Relationships

Reporting Owners

BIRMINGHAM, AL 35209-6811

Reporting Owner Name / Address			•	
	Director	10% Owner	Officer	Other
Thomas Darryl Keith				
C/O PROASSURANCE CORPORATION			Senior Vice-President	Co-President of
100 BROOKWOOD PLACE			Schiol vice-Freshucht	Subsidiary

Signatures

Frank B. O'Neil, as POA for the Reporting Person, Darryl K.
Thomas

09/19/2011

**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).
- (1) The 9,698 shares disposed of reflect 7,329 shares withheld by the issuer to fund the cashless exercise of 15,000 options after the market close on 9/15/2011, and 2,369 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options after the close of the market on September 15, 2011
 - Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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 December 31, 2013 (three years from date of grant). Vesting will accelerate upon
- (3) 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.
 - Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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 December 31, 2012 (three years from date of grant). Vesting will accelerate upon
- (4) 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.

(5)

Reporting Owners 3

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Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the 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 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.

- (6) The options vest in five equal, yearly installments commencing on September 1, 2008.
- (7) These options are fully vested, having vested in five equal, yearly installments commencing on September 10,2007.
- (8) These options are fully vested, having vested in five equal, yearly installments commencing on September 11, 2006.
- (9) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2005. This is the final exercise of options associated with this grant.
- (10) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2004. This is the final exercise of options associated with this grant.
- (11) These options are fully vested, having vested in five equal, yearly installments commencing on July 15, 2002. This is the final exercise of options associated with this grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.