ADAMO VICTOR T

Form 4

November 12, 2004

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Section 16. Form 4 or Form 5 obligations may continue.

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

response...

burden hours per

See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * ADAMO VICTOR T

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

11/10/2004

(Middle)

(Zip)

(First)

PROASSURANCE CORP [PRA]

(Check all applicable)

C/O PROASSURANCE

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

_X__ Director

10% Owner _X__ Officer (give title __X__ Other (specify

CORPORATION, 100 **BROOKWOOD PLACE**

below) below)

Vice-Chairman and President / Chief

Operating Officer

(Street)

(State)

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

BIRMINGHAM, AL 35209-6811

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	e Secu	rities A	cquired, Dispose	d of, or Benef	ficially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Common Stock	11/10/2004		F	10,354 (1) (2)	D	\$ 38.2	64,713	D	
Common Stock	11/10/2004		M	15,000 (2)	A	\$ 38.2	75,067	D	

ProAssurance **Group Savings** and

Common Stock

391 I

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)	iorDerivative Securities		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	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 16.8						07/15/2002(4)	01/15/2012	Common Stock	30,0
Employee Stock Option (Right to Buy)	\$ 22	11/10/2004		M		15,000	09/04/2003(5)	03/04/2013	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 33.28						09/10/2004(6)	09/10/2014	Common Stock	37,5

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director 10% Owner	Officer r	Other			
ADAMO VICTOR T C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	X	Vice-Chairman and President	Chief Operating Officer			

Reporting Owners 2

Signatures

Victor T. 11/12/2004 Adamo

**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 10,354 shares disposed of reflect 8,639 shares withheld by the issuer to fund the cashless exercise of 15,000 options on 11/10/04, and 1,715 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 11/10/04
- (3) These shares were allocated prior to August 29, 2002 and were exepmt under Rule 16b-3
- (4) The options vest in five equal, yearly installments commencing on July 15, 2002
- (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 September 10, 2004

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.

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