

PROASSURANCE CORP  
Form 4  
March 09, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Thomas Darryl Keith

(Last) (First) (Middle)

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

BIRMINGHAM, AL 35209-6811

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/08/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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)    |
|---------------------------------|--------------------------------------|--|--------------------------------|--|---|--|--|
| Common Stock                    | 03/08/2006                           |  | A                              | (A)<br>or<br>(D)<br>Code V Amount Price<br>A 1,459 \$<br>(1) 51.38 | 10,369  | D  |  |
| Common Stock                    |                                      |  |                                |  | 1,320   | I  | ProAssurance Group Savings and Retirement Plan [401 (k)] |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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. 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 Acquired (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 Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option (Right to Buy)       | \$ 51.38   | 03/08/2006                           |  | A                              | 12,500  | 09/11/2006 <sup>(2)</sup>                                | 09/11/2016  | Common Stock               | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 41.15   |                                      |  |                                |   | 09/10/2005 <sup>(3)</sup>                                | 09/10/2015  | Common Stock               | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 33.28   |                                      |  |                                |   | 09/10/2004 <sup>(4)</sup>                                | 09/10/2014  | Common Stock               | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 22  |                                      |  |                                |   | 09/04/2003 <sup>(5)</sup>                                | 09/03/2013  | Common Stock               | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 16.8  |                                      |  |                                |   | 07/15/2002 <sup>(6)</sup>                                | 01/15/2012  | Common Stock               | 25,000                     |
| Employee Stock Option (Right to Buy)       | \$ 13.35   |                                      |  |                                |   | 12/10/1999   | 02/26/2009  | Common Stock               | 8,800 <sup>(7)</sup>       |

Employee  
Stock  
Option (Right to Buy)

\$ 17.38

09/20/1997 02/12/2007

Common Stock 27,67

## Reporting Owners

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

## Signatures

Frank B. O'Neil, Attorney-in-Fact for the Reporting Person

03/09/2006

\_\_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).

These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004

- (1) Equity Incentive Plan by the ProAssurance Board of Directors on March 8, 2006, pursuant to the recommendation of the Compensation Committee, which is composed entirely of Non-Employee Directors.
- (2) The options vest in five equal, yearly installments commencing on September 11, 2006
- (3) The options vest in five equal, yearly installments commencing on September 10, 2005
- (4) The options vest in five equal, yearly installments commencing on September 10, 2004
- (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 July 15, 2002

Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in

- (7) 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.

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.