PROASSURANCE CORP

Form 4 March 09, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

See Instruction 1(b).

(Last)

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

SECURITIES

(Print or Type Responses)

1. Name and Address of Reporting Person * MORELLO JAMES J

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Middle)

PROASSURANCE CORP [PRA]

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

C/O PROASSURANCE CORPORATION, 100

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

03/08/2006

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

below) below) Treasurer / Senior Vice-President

BROOKWOOD PLACE (Street)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

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

BIRMINGHAM, AL 35209-6811

(City)	(State)	(Zip) Tal	ble I - Non	-Derivative Securities A	cquired, Dispose	d of, or Bene	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. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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	973 (1) A \$ 51.38	20,271	D	
Common Stock					4,755	I	Shares held in the ProAssurance Group Savings and Retirement Plan
Common Stock					3,148	I	Owned in Reporting

Edgar Filing: PROASSURANCE CORP - Form 4

Person's IRA

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

Buy)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	Code	5. Number on 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Share
Employee Stock Option (Right to Buy)	\$ 51.38	03/08/2006		A	6,250	09/11/2006(2)	09/11/2016	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005(3)	09/10/2015	Common Stock	12,50
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004(4)	09/10/2014	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003(5)	03/04/2013	Common Stock	2,500
Employee Stock Option (Right to	\$ 16.8					07/15/2002(6)	01/15/2012	Common Stock	8,000

Edgar Filing: PROASSURANCE CORP - Form 4

Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006(7)	12/09/2009	Common Stock	1,279
Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006(7)	12/01/2008	Common Stock	1,618
Employee Stock Option (Right to Buy)	\$ 41.5	06/29/2006(7)	12/02/2007	Common Stock	1,886

Dalationchin

Reporting Owners

BIRMINGHAM, AL 35209-6811

Reporting Owner Name / Address	Kciationships				
	Director	10% Owner	Officer	Other	
MORELLO JAMES J					
C/O PROASSURANCE CORPORATION			Тиоления	Senior Vice-President	
100 BROOKWOOD PLACE			Heasurei	Sellioi Vice-Flesidelli	

Signatures

(

Frank B. O'Neil, Attorney-in-fact of 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

These are automatic reload rights resulting from the exercise of options under an existing grant to purchase shares under the ProAssurance Corporation Incentive Compensation Stock Plan. These reload options vest one year from the date of grant, provided that

(7) the Reporting Person maintains ownership of the ProAssurance shares that were purchased upon the exercise of the subject options. The grant of reload options to purchase ProAssurance shares reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amended ("the Act") by virtue of Rule 16v-3(d) promulgated under the Act.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 3

Edgar Filing: PROASSURANCE CORP - Form 4

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.