

PROASSURANCE CORP  
Form 4  
February 25, 2014

**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

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**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 \*  
**BREWER KELLY BOUNDS**

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 (Month/Day/Year)  
**02/21/2014**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Accounting Officer / Vice-President

**C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE**

(Street)

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

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

**BIRMINGHAM, AL 35209**

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 02/21/2014                           |  | M                              | 507 <sup>(1)</sup> A  | \$ 46.34  | 3,784  | D                                 |
| Common Stock                    | 02/21/2014                           |  | F                              | 634 <sup>(2)</sup> A  | \$ 46.34  | 4,418  | D                                 |
| Common Stock                    | 02/21/2014                           |  | A                              | 200 <sup>(3)</sup> A  | \$ 46.34  | 4,618  | D                                 |

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 required to respond unless the form**

SEC 1474 (9-02)

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Share Units                     | (4)  | 02/21/2014                           |  | A                              | 1,000   | (4) (4)  | Common Stock  | 1,000                         |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (5) (5)  | Common Stock  | 114                           |
| Restricted Stock Units                     | (6)  |                                      |  |                                |   | (6) (6)  | Common Stock  | 200                           |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (5) (5)  | Common Stock  | 116                           |
| Restricted Stock Units                     | (7)  |                                      |  |                                |   | (7) (7)  | Common Stock  | 422                           |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (5) (5)  | Restricted Stock Units  | 82                            |
| Restricted Stock Units                     | (8)  | 02/21/2014                           |  | A                              | 400   | (8) (8)  | Common Stock  | 400                           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |                |
|--|---------------|-----------|--------------------------|----------------|
|  | Director      | 10% Owner | Officer                  | Other          |
| BREWER KELLY BOUNDS<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE |               |           | Chief Accounting Officer | Vice-President |

BIRMINGHAM, AL 35209

## Signatures

Frank B. O'Neil, POA for the Reporting  
Person

02/25/2014

\_\_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) Payout of Restricted Shares awarded to the reporting person upon completion of a three year vesting period. Vesting of 845 shares reflects the 2-for-1 split and special dividend paid on December 27, 2012 (subsequent to the original award of 400 shares) reduced by withholding of 338 shares to cover tax liability resulting from the maturation of this award.

(2) Payout of Performance Shares awarded to the reporting person upon completion of a three year performance period at year-end 2013. The Compensation Committee of the ProAssurance Corporation Board of Directors reviewed the company's performance against the defined criteria and approved this award. The Compensation Committee is comprised solely of independent, non-employee directors.

(3) These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2008 Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors

(4) 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, 2016. 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.

(5) RSU's are equal in value to one share of Common Stock, are issued under the 2008 Equity Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs will vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability or for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2008 Equity Plan. Value to be established upon vesting.

(6) 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, 2015 (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.

(7) 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, 2014 (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.

(8) Restricted Stock Unit (RSU) representing a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the 2008 Equity Incentive Plan, vested on December 31, 2013 after the reporting person remained continuously employed by ProAssurance or one of its subsidiaries as specified in the original RSU grant. The RSUs were settled in shares of ProAssurance Common Stock and cash, with the cash portion being approximately equal to the federal, state, and local taxes. This Restricted Stock Unit was previously reported as covering 400 shares, but was adjusted to reflect the 2-for-1 stock split that was effective December 27, 2012, and special dividend that was paid on that same date.

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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