

KALINOWSKI LYNN M

Form 4

November 14, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KALINOWSKI LYNN M

(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)
11/10/2005

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 ____X____ Other (specify
below) below)

President of Subsidiary

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/10/2005		F		8,794 (1)	D	\$ 50.29	11,022	D
Common Stock	11/10/2005		M		15,000 (2)	A	\$ 50.29	19,816	D
Common Stock	11/10/2005		F		3,757 (3)	D	\$ 50.29	4,816	D
Common Stock	11/10/2005		M		5,000 (2)	A	\$ 50.29	8,573	D
Common Stock	11/10/2005		F		2,166 (4)	D	\$ 50.29	3,573	D

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Common Stock	11/10/2005	M	2,500 (2)	A	\$ 50.29	5,739	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. 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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 41.15	11/10/2005		M	2,500 (2)	09/10/2005 ⁽⁵⁾ 09/10/2015	Common Stock 2,500
Employee Stock Option (Right to Buy)	\$ 33.28	11/10/2005		M	5,000 (2)	09/10/2004 ⁽⁶⁾ 09/10/2014	Common Stock 5,000
Employee Stock Option (Right to Buy)	\$ 22	11/10/2005		M	15,000 (2)	09/04/2003 ⁽⁷⁾ 03/04/2013	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KALINOWSKI LYNN M C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	President of Subsidiary

Signatures

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

11/14/2005

__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 8,794 shares disposed of relect 6,652 shares withheld by the issuer to fund the cashless option exercise of 15,000 options on 11/10/05 and 2,232 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 11/10/05.
- (3) The 3,757 shares disposed of relect 3,309 shares withheld by the issuer to fund the cashless option exercise of 5,000 options on 11/10/05 and 448 shares withheld by the issuer to cover the associated tax liability.
- (4) The 2,166 shares disposed of relect 2,046 shares withheld by the issuer to fund the cashless option exercise of 2,500 options on 11/10/05 and 120 shares withheld by the issuer to cover the associated tax liability.
- (5) The options vest in five equal, yearly installments commencing on September 10, 2005
- (6) The options vest in five equal, yearly installments commencing on September 10, 2004
- (7) The options vest in five equal, yearly installments commencing on September 4, 2003

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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