

PROASSURANCE CORP

Form 4

March 08, 2007

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
O NEIL FRANK B

(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)
03/07/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____X____ Other (specify
below) below)
Senior Vice-President / Assistant Secretary

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)
Common Stock	03/07/2007		A	730 ⁽¹⁾ A	\$ 51.48	31,542	D
Common Stock					629	I	In Trust ⁽²⁾
Common Stock					2,025	I	Shares held in the ProAssurance Group Savings and Retirement Plan

Common Stock	598	I	Shares held in childrens' UTMA accounts for which the reporting person is the trustee
-----------------	-----	---	--

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 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)	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)	Amount or Number of Shares
				Code	V	(A)	(D)	
Employee Stock Option (Right to Buy)	\$ 51.48	03/07/2007		A	6,250	09/10/2007 ⁽³⁾	09/10/2017	Common Stock 6,250
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽⁴⁾	09/11/2016	Common Stock 1,250
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 ⁽⁵⁾	09/10/2015	Common Stock 5,000
Employee Stock Option	\$ 33.28					09/10/2004 ⁽⁶⁾	09/10/2014	Common Stock 7,500

(Right to
Buy)

Employee
Stock

Option \$ 22

(Right to
Buy)

09/04/2003⁽⁷⁾ 03/04/2013

Common
Stock 5,000

Employee
Stock

Option \$ 50.87

(Right to
Buy)

12/16/2006⁽⁸⁾ 12/02/2007

Common
Stock 1,041

Employee
Stock

Option \$ 50.87

(Right to
Buy)

12/16/2006⁽⁸⁾ 12/01/2008

Common
Stock 1,111

Employee
Stock

Option \$ 50.87

(Right to
Buy)

12/16/2006⁽⁸⁾ 12/15/2006

Common
Stock 794

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O NEIL FRANK B C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Senior Vice-President	Assistant Secretary

Signatures

Frank B. O'Neil 03/08/2007

 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 7, 2007, pursuant to the recommendation of the Compensation Committee, which is composed entirely of Non-Employee Directors.

(2) Shares are held in the George O'Neil Generation-Skipping Trust, Non-Exempt, fbo Frank B. O'Neil. The Reporting Person disclaims beneficial ownership because the Trustee retains sole investmenet control over the shares.

(3) The options vest in five equal, yearly installments commencing on September 10, 2007

Edgar Filing: PROASSURANCE CORP - Form 4

- (4) The options vest in five equal, yearly installments commencing on September 11, 2006
- (5) The options vest in five equal installments commencing on September 10, 2005
- (6) The options vest in five equal installments commencing on September 10, 2004
- (7) The options vest in five equal installments commencing on September 4, 2003

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

- (8) 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 16b-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.

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.