

PROASSURANCE CORP

Form 4

December 26, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CROWE A DERRILL MD

(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)
12/21/2007

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) Chairman

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)
			Code	V Amount (D) Price			
Common Stock	12/24/2007		S	V 3,000 D \$ 57.25	257,317	D	
Common Stock	12/24/2007		S	V 1,000 D \$ 57.26	260,217	D	
Common Stock	12/24/2007		S	V 6,000 D \$ 57.27	261,217	D	
Common Stock	12/21/2007		S	V 1,500 D \$ 56.55	267,217	D	
Common Stock	12/21/2007		S	V 100 D \$ 56.54	268,717	D	

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Common Stock	12/21/2007	S	V	300	D	\$ 56.52	268,817	D	
Common Stock	12/21/2007	S	V	200	D	\$ 56.51	269,117	D	
Common Stock	12/21/2007	S	V	6,900	D	\$ 56.5	269,317	D	
Common Stock							55,108	I	Trusts for the benefit of the reporting person's minor children
Common Stock							20	I	Spouse as custodian for minor child
Common Stock							488,589	I	IRA held at Sterne Agee & Leach
Common Stock							492,889	I	IRA held at Sterne Agee & Leach
Common Stock							78,866	I	IRA held at Sterne Agee & Leach
Common Stock							11,742 ⁽¹⁾	I	ProAssurance Group Savings and Retirement Plan [401(k)]
Common Stock							1,285	I	Spouse
Common Stock							1,162,791	I	Crowe Family Partners, Ltd.

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

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8.
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Derivative Security		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.48						09/10/2007 ⁽²⁾	09/10/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 51.38						09/11/2006 ⁽³⁾	09/11/2016	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 41.15						09/10/2005 ⁽⁴⁾	09/10/2015	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 33.28						09/10/2004 ⁽⁵⁾	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22						09/04/2003 ⁽⁶⁾	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8						07/15/2002 ⁽⁷⁾	01/15/2012	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X		Chairman	

CROWE A DERRILL MD
C/O PROASSURANCE CORPORATION
100 BROOKWOOD PLACE
BIRMINGHAM, AL 35209-6811

Signatures

Frank B. O'Neil as POA for A. Derrill Crowe,
M.D.

12/26/2007

____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).
- (1) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3
- (2) The options vest in five equal, yearly installments commencing on September 10, 2007
- (3) The options vest in five equal, yearly installments commencing on September 11, 2006
- (4) The options vest in five equal, yearly installments commencing on September 10, 2005
- (5) The options vest in five equal, yearly installments commencing on September 10, 2004
- (6) The options vest in five equal, yearly installments commencing on September 4, 2003
- (7) The options vest in five equal, yearly installments commencing on July 15, 2002

Remarks:

Sales dated 12/21/2007 total 9,000 shares at an average cost of \$56.61. Sales dated 12/24/2007 total 10,000 shares at an average

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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