

PROASSURANCE CORP  
Form 4  
December 14, 2005

**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

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

(Print or Type Responses)

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

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)  
12/14/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman / Chief Executive Officer

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 35209-6811

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |  |
| Common Stock                    | 12/14/2005                           |  | S                              | 50,000 D \$ 51.76   | 344,061   | D  |  |
| Common Stock                    |                                      |  |                                |   | 20  | I  | Spouse as custodian for minor child        |
| Common Stock                    |                                      |  |                                |   | 499,044   | I  | IRA-Sterne Agee & Leach                    |
| Common Stock                    |                                      |  |                                |   | 78,866  | I  | IRA-Morgan Stanley                         |
|                                 |                                      |  |                                |   | 11,742 <sup>(1)</sup>   | I  |  |

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|              |  |  |  |           |                  |   |
|--------------|--|--|--|-----------|------------------|---|
| Common Stock |  |  |  |           |                  | ProAssurance Group Savings and Retirement Plan [401(k)]         |
| Common Stock |  |  |  | 1,285     | I                | Spouse  |
| Common Stock |  |  |  | 1,162,791 | I                | Crowe Family Partners, Ltd.                                     |
| Common Stock |  |  |  | 51,468    | I <sup>(2)</sup> | Trusts for the benefit of the reporting person's minor children |

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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (Right to Buy)       | \$ 41.15   |                                      |  |                                |   | 09/10/2005 <sup>(3)</sup> 09/10/2015                     | Common Stock 50,000   |
| Employee Stock Option (Right to Buy)       | \$ 33.28   |                                      |  |                                |   | 09/10/2004 <sup>(4)</sup> 09/10/2014                     | Common Stock 10,000   |
|  | \$ 22  |                                      |  |                                |   | 09/04/2003 <sup>(5)</sup> 03/04/2013                     | 10,000  |

|  |          |                           |            |                 |                       |
|--|----------|---------------------------|------------|-----------------|-----------------------|
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) |          |                           |            | Common<br>Stock |                       |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 16.8  | 07/15/2002 <sup>(6)</sup> | 01/15/2012 | Common<br>Stock | 20,000                |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy) | \$ 24.68 | 06/20/2001                | 12/02/2007 | Common<br>Stock | 109,341<br><u>(7)</u> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |          |                         |
|--|---------------|-----------|----------|-------------------------|
|  | Director      | 10% Owner | Officer  | Other                   |
| CROWE A DERRILL MD<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 | X             |           | Chairman | Chief Executive Officer |

## Signatures

Frank B. O'Neil                      12/14/2005

     \*\*Signature of                      Date  
Reporting Person

## 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 were exempt under Rule 16b-3
- (2) Shares given to Trusts FBO the reporting person's minor children
- (3) The options vest in five equal installments commencing on September 10, 2005
- (4) The options vest in five equal installments commencing on September 10, 2004
- (5) The options vest in five equal installments commencing on September 4, 2003
- (6) The options vest in five equal installments commencing on July 15, 2002

On June 27, 2001, in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc. under the ownership of ProAssurance Corporations (NYSE:PRA), each share of Medical Assurance, Inc. common stock was converted into one share of ProAssurance Corporation common stock, and each option to purchase Medical Assurance, Inc. common stock was converted into one option to purchase ProAssurance Corporation common stock. The acquisitions reported herein reflect shares of ProAssurance Corporation common stock and stock options acquired beneficially by the reporting person in exchange for the surrender of shares and stock options owned beneficially in Medical Assurance, Inc. The acquisition of ProAssurance Corporation shares and options 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.

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