

PROASSURANCE CORP  
Form 4  
December 04, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
FRIEDMAN HOWARD H

(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)  
12/01/2006

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)  
Senior Vice-President / Co-President of Subsidiary

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/01/2006		A	V 50 <sup>(1)</sup> A \$ 50.83	13,396	D	
Common Stock					914	I	IRA
Common Stock					173	I	Spouse's IRA

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
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(2)</sup> 09/11/2016	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(3)</sup> 09/10/2015	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 <sup>(4)</sup> 09/10/2014	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 <sup>(5)</sup> 03/04/2013	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 16.8					07/15/2002 <sup>(6)</sup> 11/05/2012	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

FRIEDMAN HOWARD H  
C/O PROASSURANCE CORPORATION  
100 BROOKWOOD PLACE  
BIRMINGHAM, AL 35209-6811

Senior Vice-President Co-President of  
Subsidiary

## Signatures

Howard H. 12/04/2006  
Friedman

\_\_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).  
Shares granted pursuant to ProAssurance's Longevity Award program were approved and awarded to all eligible employees on  
(1) December 1, 2006. The acquisition of ProAssurance Corporation 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.  
(2) The options vest in five equal, yearly installments commencing on September 11, 2006  
(3) The options vest in five equal, yearly installments commencing on September 10, 2005  
(4) The options vest in five equal, yearly installments commencing on September 10, 2004  
(5) The options vest in five equal, yearly installments commencing on September 4, 2003  
(6) The options vest in five equal, yearly installments commencing on July 15, 2002

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.