

PROASSURANCE CORP

Form 4

September 19, 2011

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Thomas Darryl Keith

(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)
09/15/2011

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 / Co-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 (1) or (D) Price		
Common Stock	09/15/2011		F		9,698 (1) D \$ 72.33	58,890	D
Common Stock	09/15/2011		M		15,000 (2) A \$ 72.33	68,588	D

Common
Stock

1,320

I

Shares Held in
the
ProAssurance
Group
Savings and
Retirement
Plan [401(k)]

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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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	(3)					(3) (3)	Common Stock 2,08
Restricted Stock Units	(4)					(4) (4)	Common Stock 2,08
Restricted Stock Units	(5)					(5) (5)	Common Stock 2,08
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008 ⁽⁶⁾ 09/01/2018	Common Stock 12,50
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 ⁽⁷⁾ 09/10/2017	Common Stock 12,50
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽⁸⁾ 09/11/2016	Common Stock 12,50
Employee Stock Option	\$ 41.15	09/15/2011		M	7,500 (2)	09/10/2005 ⁽⁹⁾ 09/10/2015	Common Stock 5,00

(Right to
Buy)Employee
Stock

Option \$ 33.28 09/15/2011

M

5,000
(2)09/10/2004⁽¹⁰⁾

09/10/2014

Common
Stock

7,50

(Right to
Buy)Employee
Stock

Option \$ 22 09/15/2011

M

2,500
(2)09/04/2003⁽¹¹⁾

09/03/2013

Common
Stock

10,00

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thomas Darryl Keith C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Senior Vice-President	Co-President of Subsidiary

Signatures

Frank B. O'Neil, as POA for the Reporting Person, Darryl K.
Thomas

09/19/2011

**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 9,698 shares disposed of reflect 7,329 shares withheld by the issuer to fund the cashless exercise of 15,000 options after the market close on 9/15/2011, and 2,369 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options after the close of the market on September 15, 2011
- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2013 (three years from date of grant). Vesting will accelerate upon
- (3) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2012 (three years from date of grant). Vesting will accelerate upon
- (4) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
- (5)

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Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 2012 (three years from date of grant). Vesting will accelerate upon termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.

- (6) The options vest in five equal, yearly installments commencing on September 1, 2008.
- (7) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2007.
- (8) These options are fully vested, having vested in five equal, yearly installments commencing on September 11, 2006.
- (9) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2005. This is the final exercise of options associated with this grant.
- (10) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2004. This is the final exercise of options associated with this grant.
- (11) These options are fully vested, having vested in five equal, yearly installments commencing on July 15, 2002. This is the final exercise of options associated with this grant.

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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