

Edgar Filing: PROASSURANCE CORP - Form 8-K

PROASSURANCE CORP  
Form 8-K  
August 17, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

Date of Report (Date of earliest event reported): August 17, 2005

ProAssurance Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)

001-16533  
(Commission File No.)

63-1261433  
(IRS Employer I.D. No.)

100 Brookwood Place, Birmingham, Alabama  
(Address of Principal Executive Office )

35209  
(Zip code)

Registrant's telephone number, including area code: (205) 877-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-(c) under the Exchange Act (17CFR 240.13e-(c))

ITEM 2.02 RESULTS OF OPERATION AND FINANCIAL CONDITION

On August 17, 2005 we filed a press release announcing the resignation of R. Ray Pate, Jr. as the President of NCRIC, Inc.

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Item 9.01 Financial Statements and Exhibits

- a. None
- b. None
- c. We are furnishing the following document as an Exhibit to this Current Report on Form 8-K pursuant to Item 601 of Regulation 8-K:

99.1 Press release reporting the resignation of NCRIC executive, R. Ray Pate, Jr.

We are furnishing the exhibit to this Form 8-K in accordance with items 2.02. The exhibit shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing. SIGNATURE

Pursuant to the requirements of the Securities Exchange act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 17, 2005

PROASSURANCE CORPORATION

By: /s/ Edward L. Rand, Jr.

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Edward L. Rand, Jr.  
Chief Financial Officer

GN="CENTER" VALIGN="TOP"> \_\_\_\_\_  
(Zip Code)

Registrant's telephone number, including area code:

(610) 240-0600

Not Applicable

\_\_\_\_\_  
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 3.02 Unregistered Sales of Equity Securities.**

As previously reported, on August 16, 2005, Verticalnet, Inc. ("Verticalnet") issued \$6.6 million aggregate principal amount of Senior Secured Convertible Promissory Notes due July 2, 2007 (the "Notes"). On February 1, 2006, pursuant to the terms of the Notes, Verticalnet paid an aggregate of \$317,500 as payment of principal then due on the Notes through the issuance of an aggregate of 659,590 shares of Verticalnet's common stock and paid an aggregate of \$42,341.19 in cash as payment of interest then due on the Notes to the holders of the Notes (the "Note Holders").

On February 1, 2006, a Note Holder converted \$42,050 of the principal amount of its Note into 60,071 shares of Verticalnet's common stock at its stated conversion price of \$0.70 per share.

Furthermore, on January 17, 2006, Verticalnet paid an aggregate of \$26,000 as payment of principal through the issuance of an aggregate of 63,224 shares of Verticalnet's common stock to two Note Holders to correct prior payments made on December 14, 2005 and January 3, 2006.

The shares of Verticalnet's common stock were issued to the Note Holders, each an accredited investor, in reliance on the exemption from registration provided by Rule 506 promulgated under the Securities Act of 1933, as amended.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*February 3, 2006*

Verticalnet, Inc.

By: *Gene S. Godick*

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*Name: Gene S. Godick*

*Title: Executive Vice President and Chief Financial Officer*