

FRIEDMAN HOWARD H
 Form 4
 December 03, 2010

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)
 12/01/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/02/2010 | | S ⁽¹⁾ | | 1,250 (1) \$ 60.03 | D | |
| Common Stock | 12/01/2010 | | F | | 10,318 (2) \$ 60.17 | D | |
| Common Stock | 12/01/2010 | | M ⁽³⁾ | | 20,000 A \$ 60.17 | D | |
| Common Stock | | | | | 914 | I | IRA |
| Common Stock | | | | | 173 | I | Spouse's IRA |

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

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(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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Restricted Stock Units | (4) | | | | | (4) (4) | Common Stock | 2,000 |
| Restricted Stock Units | (5) | | | | | (5) (5) | Common Stock | 2,000 |
| Employee Stock Option (Right to Buy) | \$ 54.28 | | | | | 09/01/2008(6) 09/01/2018 | Common Stock | 12,000 |
| Employee Stock Option (Right to Buy) | \$ 51.48 | | | | | 09/10/2007(7) 09/10/2017 | Common Stock | 12,000 |
| Employee Stock Option (Right to Buy) | \$ 51.38 | | | | | 09/11/2006(8) 09/11/2016 | Common Stock | 12,000 |
| Employee Stock Option (Right to Buy) | \$ 41.15 | | | | | 09/10/2005(9) 09/10/2015 | Common Stock | 25,000 |
| Employee Stock | \$ 33.28 | | | | | 09/10/2004(10) 09/10/2014 | Common Stock | 25,000 |

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- (7) The options vest in five equal, yearly installments commencing on September 10, 2007
- (8) The options vest in five equal, yearly installments commencing on September 11, 2006
- (9) The options vest in five equal, yearly installments commencing on September 10, 2005
- (10) The options vest in five equal, yearly installments commencing on September 10, 2004
- (11) The options vest in five equal, yearly installments commencing on September 4, 2003
- (12) The options vest in five equal, yearly installments commencing on July 15, 2002

Remarks:

The Reporting Person is disclosing that 1,250 shares sold on December 2, 2010 were taken from shares realized in the option e

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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