

PROASSURANCE CORP  
Form 4  
July 10, 2008

**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**

(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)  
**07/09/2008**

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)  
Chairman

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)
				(A) or (D)	Amount (D) Price		
Common Stock					263,969	D	
Common Stock					20	I	Spouse as custodian for minor child
Common Stock					477,801	I	IRA held at Sterne Agee & Leach
Common Stock					77,017	I	IRA held at Sterne Agee &

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Common Stock							11,742 <sup>(1)</sup>	I	Leach 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	07/09/2008	S	100	D	\$ 49.04	0		I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	400	D	\$ 49.03	100		I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	100	D	\$ 49.02	500		I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	600	D	\$ 49.01	600		I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	9,100	D	\$ 49	1,200		I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	8,200	D	\$ 48.99	10,300		I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	2,000	D	\$ 48.98	18,500		I	Trusts for the benefit of the reporting person's minor children

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Common Stock	07/09/2008	S	200	D	\$ 48.97	20,500	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	4,100	D	\$ 48.96	20,700	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	100	D	\$ 48.95	24,800	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	504	D	\$ 48.94	24,900	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.93	25,404	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.92	25,604	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	100	D	\$ 48.91	25,804	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	500	D	\$ 48.9	25,904	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	1,200	D	\$ 48.89	26,404	I	Trusts for the benefit of the reporting person's minor children
	07/09/2008	S	1,000	D		27,604	I	

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Common Stock					\$ 48.88				Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	600	D	\$ 48.87	28,604	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	200	D	\$ 48.86	29,204	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	1,300	D	\$ 48.85	29,404	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	300	D	\$ 48.84	30,704	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	200	D	\$ 48.83	31,004	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	300	D	\$ 48.82	31,204	I	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.48								09/10/2007 <sup>(2)</sup>	09/10/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 51.38								09/11/2006 <sup>(3)</sup>	09/11/2016	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 41.15								09/10/2005 <sup>(4)</sup>	09/10/2015	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 33.28								09/10/2004 <sup>(5)</sup>	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22								09/04/2003 <sup>(6)</sup>	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8								07/15/2002 <sup>(7)</sup>	01/15/2012	Common Stock	20,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

CROWE A DERRILL MD  
C/O PROASSURANCE CORPORATION  
100 BROOKWOOD PLACE  
BIRMINGHAM, AL 35209-6811

X

Chairman

## Signatures

Frank B. O'Neil as POA for A. Derrill Crowe,  
M.D.

07/10/2008

\_\_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) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3
- (2) The options vest in five equal, yearly installments commencing on September 10, 2007
- (3) The options vest in five equal, yearly installments commencing on September 11, 2006
- (4) The options vest in five equal, yearly installments commencing on September 10, 2005
- (5) The options vest in five equal, yearly installments commencing on September 10, 2004
- (6) The options vest in five equal, yearly installments commencing on September 4, 2003
- (7) The options vest in five equal, yearly installments commencing on July 15, 2002

### Remarks:

The Reporting Person is filing two Form 4's to report stock sales from July 9, 2008 because the number of individual transactions

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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