

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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/09/2008		S		400	D	\$ 48.81	31,504	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S		4,961	D	\$ 48.8	31,904	I	Trusts for the benefit of the reporting

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Common Stock	07/09/2008	S	300	D	\$ 48.79	36,865	I	person's minor children Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	1,800	D	\$ 48.78	37,165	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	100	D	\$ 48.72	38,965	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	639	D	\$ 48.71	39,065	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.7	39,704	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	100	D	\$ 48.62	39,904	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	300	D	\$ 48.57	40,004	I	Trusts for the benefit

Common Stock	07/09/2008	S	200	D	\$ 48.54	40,304	I	of the reporting person's minor children Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	300	D	\$ 48.52	40,504	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.51	40,804	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.47	41,004	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.45	41,204	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.43	41,404	I	Trusts for the benefit of the reporting person's minor children

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Common Stock	07/09/2008	S	100	D	\$ 48.42	41,604	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.41	41,704	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.4	41,904	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.39	42,104	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	200	D	\$ 48.38	42,304	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	600	D	\$ 48.37	42,504	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008	S	700	D	\$ 48.35	43,104	I	Trusts for the benefit of the reporting person's

Common Stock	07/09/2008		S	200	D	\$ 48.33	43,804	I	minor children Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	100	D	\$ 48.31	44,004	I	Trusts for the benefit of the reporting person's minor children
Common Stock	07/09/2008		S	200	D	\$ 48.29	44,104	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 (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	\$ 51.48			V	(A) (D)	Date Exercisable: 09/10/2007 <sup>(1)</sup> Expiration Date: 09/10/2017	Common Stock	25,000

Option (Right to Buy)						
Employee Stock Option (Right to Buy)	\$ 51.38		09/11/2006 <sup>(2)</sup>	09/11/2016	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 41.15		09/10/2005 <sup>(3)</sup>	09/10/2015	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 33.28		09/10/2004 <sup>(4)</sup>	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22		09/04/2003 <sup>(5)</sup>	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8		07/15/2002 <sup>(6)</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) The options vest in five equal, yearly installments commencing on September 10, 2007
- (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

### 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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