

PROASSURANCE CORP
Form 8-K
May 25, 2016

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): May 25, 2016

ProAssurance Corporation

(Exact name of registrant as specified in its charter)

Delaware 001-16533 63-1261433

(State of Incorporation) (Commission File No.) (IRS Employer I.D. No.)

100 Brookwood Place, Birmingham, Alabama 35209

(Address of Principal Executive Office) (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 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

As reported in Item 5.07 (below), and incorporated into this Item 5.02 by reference, our shareholders overwhelmingly elected Bruce D. Angiolillo to our Board, and also overwhelmingly re-elected John J. McMahon, Jr. and W. Stancil Starnes; to our Board of Directors during the Annual Meeting of Shareholders on May 25, 2016. As we previously announced in our Current Report on Form 8-K, dated April 11, 2016, Mr. Angiolillo was nominated to fill the vacancy created when William J. Listwan became ineligible to stand for re-election due to age-related provisions in our By-Laws.

Item 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Shareholders of ProAssurance Corporation, held on May 25, 2016, our shareholders voted on three proposals with the following outcomes:

Bruce D. Angiolillo was elected to the Board, and John J. McMahon, Jr. and W. Stancil Starnes were re-elected to (a) the Board. Each will serve a three-year term ending at the Annual Meeting of Shareholders in 2019 and until their successors are elected and qualified. Voting was as follows:

| | For | Withheld |
|----------------------|------------|-----------|
| Bruce D. Angiolillo | 42,493,616 | 387,700 |
| John J. McMahon, Jr. | 40,739,213 | 2,142,103 |
| W. Stancil Starnes | 41,342,881 | 1,538,435 |

(b) The selection of Ernst & Young, LLP as our independent auditing firm for the fiscal year-ending December 31, 2016 was ratified by the following vote:

| For | Against | Abstain |
|------------|---------|---------|
| 47,568,009 | 484,560 | 41,088 |

(c) The 2015 compensation of our named executive officers was approved, on an advisory basis, by the following vote:

| For | Against | Abstain |
|------------|---------|---------|
| 41,894,812 | 771,877 | 214,627 |

There were a total of 5,212,341 broker non-votes on matters (a) and (c).

Item 7.01 REGULATION FD DISCLOSURE

On May 25, 2016, we issued news releases reporting the result of our shareholder meeting as described in Items 5.02 and 5.07 and the declaration of a regular quarterly dividend as described in Item 8.01. We have included these releases in this Current Report on Form 8K as exhibits 99.1 and 99.2.

Item 8.01 OTHER EVENTS

Declaration of Dividend

On May 25, 2016, our Board of Directors declared a quarterly dividend of \$0.31 per common share. The record date for the dividend is June 24, 2016 and the payment date is July 8, 2016. Under the dividend policy updated on December 2, 2015, our Board of Directors anticipates a total annual dividend of \$1.24 per share, to be paid in equal quarterly installments. However, any decision to pay future cash dividends will be subject to the Board's final determination after a comprehensive review of the company's financial performance, future expectations and other factors deemed relevant by the Board.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

99.1 Our news release, dated May 25, 2016, announcing the declaration of a quarterly cash dividend by our Board at their meeting on May 25, 2016.

99.2 Our news release, dated May 25, 2016 announcing the results of voting at the 2016 Annual Meeting of Shareholders.

We are furnishing Exhibits 99.1 & 99.2 to this Current Report on Form 8-K in support of Items 7.01 and 8.01. These exhibits 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: May 25, 2016

PROASSURANCE CORPORATION

by: /s/ Frank B. O’Neil

Frank B. O’Neil

Senior Vice-President