

PROASSURANCE CORP  
Form 4  
April 13, 2005

**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 \*  
**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)  
**04/11/2005**

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 / Chief Executive Officer**

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)
				(A) or (D)	Price		
Common Stock	04/11/2005		M	A	10,000 (1) \$ 33.28	357,922	D
Common Stock	04/11/2005		M	A	10,000 (1) \$ 22	367,922	D
Common Stock	04/11/2005		M	A	20,000 (1) \$ 16.8	387,922	D
Common Stock	04/11/2005		M	A	109,341 (1) \$ 24.68	497,263	D
Common Stock						499,044	I IRA-Sterne Agee & Leach

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Common Stock	78,866	I	IRA-Morgan Stanley <sup>(2)</sup>
Common Stock	11,742 <sup>(3)</sup>	I	ProAssurance Group Savings and Retirement Plan [401(k)]
Common Stock	1,224	I	Spouse
Common Stock	1,162,791	I	Crowe Family Partners, Ltd.
Common Stock	51,468	I <sup>(4)</sup>	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.

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(5)</sup>	09/10/2015	Common Stock	50
Employee Stock Option (Right to Buy)	\$ 33.28	04/11/2005		M	10,000	09/10/2004 <sup>(6)</sup>	09/10/2014	Common Stock	10
Employee Stock	\$ 22	04/11/2005		M	10,000	09/04/2003 <sup>(7)</sup>	03/04/2013	Common Stock	10



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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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