

ADAMO VICTOR T  
Form 4  
December 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 \*  
ADAMO VICTOR T

2. Issuer Name and Ticker or Trading Symbol  
PROASSURANCE CORP [PRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

3. Date of Earliest Transaction (Month/Day/Year)  
12/12/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice-Chairman and President / Chief Operating Officer

(Street)  
BIRMINGHAM, AL 35209-6811

4. If Amendment, Date Original Filed(Month/Day/Year)

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)			
			Code	V Amount	Price		
Common Stock	12/12/2005		F	4,379	\$ 51.14	D	
Common Stock	12/12/2005		M	7,500	\$ 51.14	D	
Common Stock					391	I	ProAssurance Group Savings and Retirement Plan [401 (k)] (2)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 22	12/12/2005		M	7,500 (1)	09/04/2003 <sup>(5)</sup> 03/04/2013	Common Stock	7,500
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(3)</sup> 09/10/2015	Common Stock	37,500
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 <sup>(4)</sup> 09/10/2014	Common Stock	37,500
Employee Stock Option (Right to Buy)	\$ 16.8					07/15/2002 <sup>(6)</sup> 01/15/2012	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

ADAMO VICTOR T  
C/O PROASSURANCE  
CORPORATION  
100 BROOKWOOD PLACE  
BIRMINGHAM, AL 35209-6811

Vice-Chairman and  
President

Chief Operating  
Officer

## Signatures

Victor T.                                  12/13/2005  
Adamo

      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 4,379 shares disposed of reflect 3,227 shares withheld by the issuer to fund the cashless option exercise of 7,500 options on 12/12/05 and 1,152 shares withheld by the issuer to cover the associated tax liability.
  - (2) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
  - (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

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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