#### PROASSURANCE CORP

Form 4

August 15, 2008

# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

PROASSURANCE CORP [PRA]

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

CROWE A DERRILL MD

(Last)	(First)	(Middle) 3	B. Date o	of Earliest	Transaction	1				
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE			(Month/Day/Year) 08/15/2008					_X Director 10% Owner X Officer (give title Other (specify below) Chairman		
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line)					
BIRMING	HAM, AL 35209						_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - Non	-Derivativ	e Secı	ırities Ac	quired, Disposed	l of, or Benef	icially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Da any (Month/Day/	Year)	3. Transaction Code (Instr. 8)	4. Securiti on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Common Stock	08/15/2008			S	35,000	D	55.58 (1)	1,326,760	D	
Common Stock								20	I	Spouse as custodian for minor child
Common Stock								477,801	I	IRA
Common Stock								77,017	I	IRA

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Common Stock						11,742 (8)	I	ProAssurance Group Savings and Retirement Plan [401(k)]	
Common Stock						1,285	I	Spouse	
Reminder: Rep	port on a sepai	rate line for each class	of securities benefici	Persons informat required	who respition contail to response	indirectly.  cond to the collegined in this form the colleging the colleging with the colleging the colleging with the colleging with the colleging the colleging with the colleging win	n are not orm	SEC 1474 (9-02)	
			ive Securities Acqui ts, calls, warrants, o				d		
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)		4. Transaction Code (Instr. 8)	5. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				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(5)	09/10/2017	7 Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <u>(6)</u>	09/11/2010	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005(4)	09/10/201:	5 Common Stock	50,000
Employee Stock	\$ 33.28					09/10/2004(3)	09/10/2014	4 Common Stock	10,000

Option

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(Right to Buy)					
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003(7)	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8	07/15/2002(2)	01/15/2012	Common Stock	20,000

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>F-</b>	Director	10% Owner	Officer	Other			
CROWE A DERRILL MD							
C/O PROASSURANCE CORPORATION	X		Chairman				
100 BROOKWOOD PLACE	A Chairman						
BIRMINGHAM, AL 35209-6811							

## **Signatures**

Frank B. O'Neil as POA for A. Derrill Crowe, M.D. 08/15/2008

\*\*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).
- Weighted average of sale prices, which ranged from \$55.5000 to \$55.7900. The Reporting Person has provided to the issuer, and further
- (1) undertakes to provide to the SEC staff or a security holder of the Issuer upon request, full information regarding the number of shares sold at each separate price.
- (2) The options vest in five equal, yearly installments commencing on July 15, 2002
- (3) The options vest in five equal, yearly installments commencing on September 10, 2004
- (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, 2007
- (6) The options vest in five equal, yearly installments commencing on September 11, 2006
- (7) The options vest in five equal, yearly installments commencing on September 4, 2003
- (8) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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