

PROASSURANCE CORP  
Form 4  
July 10, 2008

**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)  
05/29/2008

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					263,969	D	
Common Stock					20	I	Spouse as custodian for minor child
Common Stock					477,801	I	IRA held at Sterne Agee & Leach
Common Stock					77,017	I	IRA held at Sterne Agee &

Common Stock						11,742 <sup>(1)</sup>	I	Leach ProAssurance Group Savings and Retirement Plan [401(k)]	
Common Stock						1,285	I	Spouse	
Common Stock						1,162,791	I	Crowe Family Partners, Ltd.	
Common Stock	05/29/2008		S	2,701	D	\$ 50.14	44,304	I	Trusts for the benefit of the reporting person's minor children
Common Stock	05/29/2008		S	2,701	D	\$ 49.99	47,005	I	Trusts for the benefit of the reporting person's minor children
Common Stock	05/29/2008		S	2,701	D	\$ 49.96	49,706	I	Trusts for the benefit of the reporting person's minor children
Common Stock	05/29/2008		S	2,701	D	\$ 49.93	52,407	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.

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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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of (D)  
(Instr. 3,  
4, and 5)

				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 <sup>(2)</sup>	09/10/2017	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 51.38							09/11/2006 <sup>(3)</sup>	09/11/2016	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 41.15							09/10/2005 <sup>(4)</sup>	09/10/2015	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 33.28							09/10/2004 <sup>(5)</sup>	09/10/2014	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 22							09/04/2003 <sup>(6)</sup>	03/04/2013	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 16.8							07/15/2002 <sup>(7)</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).

These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004

- (1) Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors.
- (2) The options vest in five equal, yearly installments commencing on September 10, 2007
- (3) The options vest in five equal, yearly installments commencing on September 11, 2006
- (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, 2004
- (6) The options vest in five equal, yearly installments commencing on September 4, 2003
- (7) 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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