

PROASSURANCE CORP  
Form 4  
May 14, 2007

**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)  
**05/14/2007**

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 Ownership (Instr. 4)                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    | 05/14/2007                           |  | S                              | 10,000 D \$ 56.48   | 307,609   | D  |   |
| Common Stock                    |                                      |  |                                |   | 53,388  | I  | Trusts for the benefit of the reporting person's minor children |
| Common Stock                    |                                      |  |                                |   | 20  | I  | Spouse as custodian for minor child                             |

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|              |                       |   |   |
|--------------|-----------------------|---|---|
| Common Stock | 498,589               | I | IRA-Sterne Agee & Leach                                 |
| Common Stock | 78,866                | I | IRA-Morgan Stanley                                      |
| Common Stock | 11,742 <sup>(1)</sup> | I | ProAssurance Group Savings and Retirement Plan [401(k)] |
| Common Stock | 1,285                 | I | Spouse  |
| Common Stock | 1,162,791             | I | Crowe Family Partners, Ltd.                             |

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 Securities (Instr. 3 and 4) | 8. 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                        |
|  | \$ 41.15   |                                      |  |                                |   | 09/10/2005 <sup>(4)</sup> 09/10/2015                     |   | 50,000                        |

|                                      |          |                           |            |              |        |
|--------------------------------------|----------|---------------------------|------------|--------------|--------|
| Employee Stock Option (Right to Buy) |          |                           |            | Common Stock |        |
| 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<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 | X             |           | Chairman | Chief Executive Officer |

## Signatures

|   |            |
|---|------------|
| Frank B. O'Neil, POA for A. Derrill Crowe,<br>M. D. | 05/14/2007 |
| **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) These shares were allocated prior to August 29, 2002 and are exempt under Rule 16b-3
  - (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

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