PROASSURANCE CORP

Form 4 March 01, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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

obligations

1(b).

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * Thomas Darryl Keith

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(Middle)

PROASSURANCE CORP [[PRA]]

(Check all applicable)

C/O PROASSURANCE CORPORATION, 100 **BROOKWOOD PLACE** 3. Date of Earliest Transaction (Month/Day/Year)

02/26/2010

Director below)

10% Owner _X__ Officer (give title __X__ Other (specify below)

Senior Vice-President / Co-President of

Subsidiary

(Street)

(First)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BIRMINGHAM, AL 35209-6811

(City)	(State)	(Zip) 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			(A) or Code V Amount (D) Price			Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)				
Common Stock	03/01/2010		P	111 <u>(1)</u>	A	\$ 53.95	48,400	D			
Common Stock	02/26/2010		A	2,600 (2)	A	\$ 53.32	48,289	D			
Common Stock	02/26/2010		A	3,126 (3)	A	\$ 53.32	45,689	D			
Common Stock							1,320	I	Shares Held in the ProAssurance		

Group

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Savings and Retirement Plan [401(k)]

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	Securitie	vative ies ed	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Amous or Numb of Sha
Restricted Stock Units	<u>(4)</u>	02/26/2010		A	2,085		<u>(4)</u>	<u>(4)</u>	Common Stock	2,08
Restricted Stock Units	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Common Stock	2,08
Employee Stock Option (Right to Buy)	\$ 54.28						09/01/2008(6)	09/01/2018	Common Stock	12,50
Employee Stock Option (Right to Buy)	\$ 51.48						09/10/2007(7)	09/10/2017	Common Stock	12,50
Employee Stock Option (Right to Buy)	\$ 51.38						09/11/2006 <u>(8)</u>	09/11/2016	Common Stock	12,50
Employee Stock	\$ 41.15						09/10/2005(9)	09/10/2015	Common Stock	5,00

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Option (Right to Buy)

Employee

Stock

Option \$ 33.28

09/10/2004(10) 09/10/2014

Common Stock 7,50

(Right to Buy)

Employee Stock

Option \$ 22

09/04/2003(11) 09/03/2013 Common Stock 10,00

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Thomas Darryl Keith C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

Signatures

Frank B. O'Neil, POA for the Reporting Person, Darryl K. Thomas

03/01/2010

**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) Shares acquired in the amended and restated ProAssurance Stock Ownership Plan. Purchases under this plan are exempt under Rule 16b-3(c)
- These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2008

 (2) Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors
 - Payout of Performance Shares awarded to the reporting person upon completion of a three year performance period at year-end 2009.

 The Compensation Committee (consisting entirely of independent directors) of the ProAssurance Corporation Board of Directors
 - reviewed the company's performance against the defined criteria and approved this award.
 - Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 2013 (three years from date of grant). Vesting will accelerate upon
- (4) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
- (5) Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed

Reporting Owners 3

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by ProAssurance or one of its subsidiaries until February 26, 2012 (three years from date of grant). Vesting will accelerate upon termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.

- (6) The options vest in five equal, yearly installments commencing on September 1, 2008
- (7) The options vest in five equal, yearly installments commencing on September 10, 2007
- (8) The options vest in five equal, yearly installments commencing on September 11, 2006
- (9) The options vest in five equal, yearly installments commencing on September 10, 2005
- (10) The options vest in five equal, yearly installments commencing on September 10, 2004
- (11) The options vest in five equal, yearly installments commencing on September 4, 2003

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.