

PROASSURANCE CORP

Form 4

September 14, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
**09/12/2006**

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 ☒ Other (specify  
below) 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) Price |                                                                                               |                                                          |                                                       |
| Common Stock                    | 09/13/2006                           |                                                    | S <u>(1)</u>                   |                                                                   | 9,000  | D \$ 51.03       | 314,723                                                                                       | D                                                        |                                                       |
| Common Stock                    | 09/12/2006                           |                                                    | S <u>(1)</u>                   |                                                                   | 20,000 | D \$ 50.57       | 323,723                                                                                       | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                  | 20                                                                                            | I                                                        | Spouse as custodian for minor child                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                  | 499,044                                                                                       | I                                                        | IRA-Sterne Agee & Leach                               |
|                                 |                                      |                                                    |                                |                                                                   |        |                  | 78,866                                                                                        | I                                                        |                                                       |

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|              |                       |                  |  |                                                                 |
|--------------|-----------------------|------------------|--|-----------------------------------------------------------------|
| Common Stock |                       |                  |  | IRA-Morgan Stanley                                              |
| Common Stock | 11,742 <sup>(2)</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.                                     |
| Common Stock | 51,468                | I <sup>(3)</sup> |  | 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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SEC 1474  
(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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee Stock Option (Right to Buy)       | \$ 51.38                                               |                                      |                                                    |                                |                                                                                         | 09/11/2006 <sup>(4)</sup> 09/11/2016                     | Common Stock                                                  | 25,000                        |
| Employee Stock Option                      | \$ 41.15                                               |                                      |                                                    |                                |                                                                                         | 09/10/2005 <sup>(5)</sup> 09/10/2015                     | Common Stock                                                  | 50,000                        |

(Right to  
Buy)

Employee  
Stock

Option \$ 33.28

(Right to  
Buy)

09/10/2004<sup>(6)</sup> 09/10/2014 Common Stock 10,000

Employee  
Stock

Option \$ 22

(Right to  
Buy)

09/04/2003<sup>(7)</sup> 03/04/2013 Common Stock 10,000

Employee  
Stock

Option \$ 16.8

(Right to  
Buy)

07/15/2002<sup>(8)</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, as POA for A. Derrill Crowe,  
M. D.

09/14/2006

\_\_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) Common stock sold pursuant to a 10b(5)-1 trading plan entered into April 13, 2006.
- (2) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
- (3) Shares given to Trusts FBO the reporting person's minor children
- (4) The options vest in five equal, yearly installments commencing on September 11, 2006
- (5) The options vest in five equal, yearly installments commencing on September 10, 2005
- (6) The options vest in five equal, yearly installments commencing on September 10, 2004
- (7) The options vest in five equal, yearly installments commencing on September 4, 2003
- (8) 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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