

HAYES WILLIAM H
Form 4
December 02, 2010

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 *
HAYES WILLIAM H

2. Issuer Name **and** Ticker or Trading
Symbol
AMERICAN PHYSICIANS
SERVICE GROUP INC [AMPH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1301 S. CAPITAL OF TEXAS
HIGHWAY, C-300
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Secretary

AUSTIN, TX 78746

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

(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. 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price \$
Common Stock ⁽¹⁾	11/30/2010		D		30,696	D	32.5 ⁽¹⁾
Common Stock ⁽¹⁾	11/30/2010		D		362	D	32.5 ⁽¹⁾
Deferred Stock ⁽²⁾	11/30/2010		D		3,182	D	32.5 ⁽²⁾

By 401(k)
Plan

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
Common Stock Options	\$ 17.36	11/30/2010		D	10,000	<u>(3)</u> 03/23/2012	Common Stock	10,000
Common Stock Options	\$ 19.43	11/30/2010		D	5,000	<u>(4)</u> 12/06/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAYES WILLIAM H 1301 S. CAPITAL OF TEXAS HIGHWAY C-300 AUSTIN, TX 78746			Secretary	

Signatures

/s/ William H.
Hayes 11/30/2010

__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) Disposed and cancelled 31,058 shares of Common Stock (defined below), including 362 shares held by the Issuer's 401(k) Plan, in connection with the merger (the "Merger") contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 31, 2010, by and among ProAssurance Corporation, CA Bridge Corporation, and American Physicians Service Group, Inc. (the "Issuer"). Pursuant to such Merger Agreement, each share of common stock of the Issuer, par value \$0.10 per share (the "Common Stock") is converted into the right to receive \$32.50 in cash and cancelled.

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- (2) Disposed and cancelled 3,182 shares of the Issuer's common stock issued under the Issuer's Deferred Compensation Master Plan ("Deferred Stock"). Such Deferred Stock vested immediately prior to the effective time of the Merger pursuant to the Merger Agreement.
- This option, which was fully vested, was cancelled in the Merger in exchange for a cash payment of \$151,400, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).

- (3) This option, which vested over a three-year period from the date of grant, fully-vested immediately prior to the effective time of the Merger and was cancelled in the Merger in exchange for a cash payment of \$65,350, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).

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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