

PROASSURANCE CORP
Form 4
December 13, 2005

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

OMB APPROVAL

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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

2. Issuer Name and Ticker or Trading Symbol
PROASSURANCE CORP [PRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman / Chief Executive Officer

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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. 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 | 12/12/2005 | | S | 50,000 D \$ 51.37 | 394,061 | D | |
| Common Stock | 12/13/2005 | | P | 20 A \$ 51.34 | 20 | I | Spouse as custodian for minor child |
| Common Stock | | | | | 499,044 | I | IRA-Sterne Agee & Leach |
| Common Stock | | | | | 78,866 | I | IRA-Morgan Stanley |
| | | | | | 11,742 ⁽¹⁾ | I | |

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| | | | | | | |
|--------------|--|--|--|-----------|------------------|---|
| Common Stock | | | | | | 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 ⁽²⁾ | 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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 41.15 | | | | | 09/10/2005 ⁽³⁾ 09/10/2015 | Common Stock 50,000 |
| Employee Stock Option (Right to Buy) | \$ 33.28 | | | | | 09/10/2004 ⁽⁴⁾ 09/10/2014 | Common Stock 10,000 |
| | \$ 22 | | | | | 09/04/2003 ⁽⁵⁾ 03/04/2013 | 10,000 |

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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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