

PROASSURANCE CORP  
Form 4  
March 03, 2006

**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 \*  
Thomas Darryl Keith

(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)  
03/01/2006

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 below)  Other (specify below)  
Senior Vice-President / Co-President of Subsidiary

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) Code V Amount (D) Price			
Common Stock	03/01/2006		P	114 <sup>(1)</sup> A \$ 52.19	8,910	D	
Common Stock					1,320	I	ProAssurance Group 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)

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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. F. Derivative 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)	\$ 17.38					09/20/1997	02/12/2007	Common Stock	27,684 <u>(2)</u>
Employee Stock Option (Right to Buy)	\$ 13.35					12/10/1999	02/26/2009	Common Stock	8,800 <u>(2)</u>
Employee Stock Option (Right to Buy)	\$ 16.8					07/15/2002	01/15/2012	Common Stock	25,000 <u>(3)</u>
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003	09/03/2013	Common Stock	12,500 <u>(4)</u>
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004	09/10/2014	Common Stock	12,500 <u>(5)</u>
Employee Stock Option	\$ 41.15					09/10/2005	09/10/2015	Common Stock	12,500 <u>(6)</u>

(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			Senior Vice-President	Co-President of Subsidiary

## Signatures

Frank B. O'Neil, Attorney-in-Fact for the Reporting Person 03/03/2006

\_\_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) Shares acquired in the amended and restated ProAssurance Stock Ownership Plan. Purchases under this plan are exempt under Rule 16b-3(c).

(2) Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Professionals Group, Inc. in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc., under the ownership of ProAssurance Corporation. The acquisition of ProAssurance Corporation shares reported herein is exempt from Section 16 (b) of the Securities Exchange Act, as amended, by virtue of Rule 16 (b)-6.

(3) The options vest in five equal, yearly installments commencing on July 15, 2002

(4) The options vest in five equal, yearly installments commencing on September 4, 2003

(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 10, 2005

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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