PROASSURANCE CORP

Form 4

February 29, 2008

FORM 4

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

SECURITIES

OMB APPROVAL OMB

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

See Instruction

(Zip)

(State)

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ADAMO VICTOR T Issuer Symbol PROASSURANCE CORP [PRA] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify C/O PROASSURANCE 02/29/2008 below) CORPORATION, 100 President **BROOKWOOD PLACE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BIRMINGHAM, AL 35209-6811 Person

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	. Transaction Date 2A. Deemed Month/Day/Year) 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)			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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	02/29/2008		S	2,000	D	\$ 53.79	34,682	D	
Common stock	02/29/2008		S	4,386	D	\$ 53.5	36,682	D	
Common Stock	02/28/2008		A	3,420 (1)	A	\$ 54.28	41,068	D	

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securition (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 54.28	02/28/2008		A	15,000	09/01/2008(2)	09/01/2018	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(3)	09/10/2017	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <u>(4)</u>	09/11/2016	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 ⁽⁵⁾	09/10/2015	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004(6)	09/10/2014	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003(7)	03/04/2013	Common Stock	7,50

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ADAMO VICTOR T C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

X President

Signatures

Victor T. 02/29/2008 Adamo

**Signature of Date
Reporting Person

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).
 - These shares are exempt under Rule 16b-3. Bonus shares awarded to the reporting person under the terms of the ProAssurance 2004
- (1) Equity Incentive Plan by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors
- (2) The options vest in five equal, yearly installments commencing on September 1, 2008
- (3) The options vest in five equal, yearly installments commencing on September 10, 2007
- (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

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.

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