ADAMO VICTOR T

Form 4

December 01, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

(State)

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) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify C/O PROASSURANCE 11/28/2008 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	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(, , , , , ,	any	Code	(Instr. 3,	_		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	11/28/2008		F	5,655 (1)	D	\$ 54.59	43,238	D	
Common Stock	11/28/2008		M	7,500 (2)	A	\$ 54.59	48,893	D	

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

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transacti Code (Instr. 8)	Secur Acqu (A) o Dispo (D)	rities ired or osed of 3, 4,	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	Amoun or Number of Share
Employee Stock Option (Right to Buy)	\$ 54.28						09/01/2008(3)	09/01/2018	Common Stock	15,00
Employee Stock Option (Right to Buy)	\$ 51.48						09/10/2007(4)	09/10/2017	Common Stock	15,00
Employee Stock Option (Right to Buy)	\$ 51.38						09/11/2006(5)	09/11/2016	Common Stock	15,00
Employee Stock Option (Right to Buy)	\$ 41.15						09/10/2005(6)	09/10/2015	Common Stock	37,50
Employee Stock Option (Right to Buy)	\$ 33.28	11/28/2008		M		7,500	09/10/2004(7)	09/10/2014	Common Stock	37,50

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
ADAMO VICTOR T	X		President			
C/O PROASSURANCE CORPORATION						

Reporting Owners 2

100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

Signatures

Victor T. 12/01/2008

**Signature of
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The 5,655 shares disposed of reflect 4,573 shares withheld by the issuer to fund the cashless exercise of 7,500 options on 11/28/08, and 1,082 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 11/28/2008
- (3) The options vest in five equal, yearly installments commencing on September 1, 2008
- (4) The options vest in five equal, yearly installments commencing on September 10, 2007
- (5) The options vest in five equal, yearly installments commencing on September 11, 2006
- (6) The options vest in five equal, yearly installments commencing on September 10, 2005
- (7) The options vest in five equal, yearly installments commencing on September 10, 2004

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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