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PROASSURANCE CORP

Form 4

January 24, 2014

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Form 4 or Form 5 obligations **SECURITIES**

Estimated average burden hours per response...

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

0.5

Retirement Plan [401(k)]

1(b).

(City)

(Print or Type Responses)

1. Name and Add Thomas Darry	•	ing Person *	2. Issuer Name and Ticker or Trading Symbol PROASSURANCE CORP [PRA]	5. Relationship of Reporting Person(s) to Issuer		
(Last) C/O PROASS CORPORATE BROOKWOO	ON, 100	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2014	(Check all applicable) Director 10% Owner Officer (give titleX Other (specif below) Former Corporate Officer		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)		

BIRMINGHAM, AL 35209-6811

(State)

(Zip)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
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1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transaction	4. Securities on Acquired (A		5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	, ,	any	* ` ′			Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)	* * *		Owned	Direct (D)	Ownership
						Following	or Indirect	(Instr. 4)
				(A	A)	Reported	(I)	
				0:		Transaction(s)	(Instr. 4)	
			Code V	Amount (D	D) Price	(Instr. 3 and 4)		
Common Stock						162,540	D	
								Shares Held in
								the
~								ProAssurance
Common Stock						2,640	I	Group Savings and

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

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SEC 1474 (9-02)

8. Price of Derivative Security (Instr. 5)

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. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			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
Restricted Stock Units	(1)					(1)	<u>(1)</u>	Common Stock	114
Restricted Stock Units	(2)					(2)	(2)	Common Stock	4,170
Restricted Stock Units	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Common Stock	116
Restricted Stock Units	(3)					(3)	(3)	Common Stock	4,407
Restricted Stock Units	(1)					<u>(1)</u>	<u>(1)</u>	Common Stock	82
Restricted Stock Units	<u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Common Stock	4,407

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Former Corporate Officer

Reporting Owners 2

Thomas Darryl Keith C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811

Signatures

Darryl K. 01/24/2014

**Signature of Date
Reporting Person

Explanation of Responses:

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

approximately equal to the federal, state, and local taxes.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

RSU's are equal in value to one share of Common Stock, are issued under the 2008 Equity Plan and acquired under terms of the

ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs will vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability or for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2008 Equity Plan. Value to be established upon vesting.

Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2015 (three years from date of grant). Vesting will accelerate upon termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being

Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2014 (three years from date of grant). Vesting will accelerate upon

- (3) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.
 - Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2013 (three years from date of grant). Vesting will accelerate upon
- (4) termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.

Remarks:

The Reporting Person is no longer designated as a Corporate Officer subject to Section 16 reporting requirements, although he

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Signatures 3