

PROASSURANCE CORP
Form 4
January 22, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol ProAssurance Corporation (PRA)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Crowe, A. Derrill			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 01/22/03			<input checked="" type="checkbox"/> Director — 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below)		
(Last) (First) (Middle)									7. Individual or Joint/Group Filing (Check Applicable Line)		
100 Brookwood Place			5. If Amendment, Date of Original (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			Chairman, Chief Executive Officer		
(Street)									(City) (State) (Zip) Birmingham, AL 35209		

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	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			
ProAssurance (Common Stock)	01/21/03		S		50,000	D	21.50	373,345	D	
ProAssurance (Common Stock)								46,928	I	By Trust
ProAssurance (Common Stock)								499,044	I	IRA-Sterne Agee
ProAssurance (Common Stock)								78,866	I	IRA-Robinson Humphrey
ProAssurance (Common Stock)								11,742	I	ProAssurance Pension Plan
ProAssurance (Common Stock)								1,162,791	I	Crowe Family Partners
ProAssurance (Common Stock)								1,285	I	Spouse

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

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

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FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	16.80	01/15/02		A	V	100,000		01/15/12		Common Stock	100,000		100,000	D	
Employee Stock Option (Right to Buy)	24.68	06/27/01		A ⁽¹⁾		113,392		06/20/07	12/02/07	Common Stock	113,392		113,392	D	
Employee Stock Option (Right to Buy)	26.03	06/27/01		A		28,875		06/27/01	12/01/08	Common Stock	28,875		28,875	D	
Employee Stock Option (Right to Buy)	21.01	06/27/01		A ⁽²⁾		26,250		06/27/01	12/09/09	Common Stock	26,250		26,250	D	

Explanation of Responses:

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

(2) On June 27, 2001, in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc. under the ownership of ProAssurance Corporations (NYSE:PRA), each share of Medical Assurance, Inc. common stock was converted into one share of ProAssurance Corporation common stock, and each option to purchase Medical Assurance, Inc. common stock was converted into one option to purchase ProAssurance Corporation common stock. The acquisitions reported herein reflect shares of ProAssurance Corporation common stock and stock options acquired beneficially by the reporting person in exchange for the surrender of shares and stock options owned beneficially in Medical Assurance, Inc. The acquisition of ProAssurance Corporation shares and options reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amended (the "Act"), by virtue of Rule 16b-3(d) promulgated under the Act.

(3) See Note (2)

(4) See Note (2)

By: /s/ A. Derrill Crowe, M.D.

1/22/03

Date

**Signature of Reporting Person

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

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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