PROASSURANCE CORP

Form 4 March 08, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

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obligations

Check this box

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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

Thomas Darryl Keith Syn			2. Issuer Name and Ticker or Trading Symbol PROASSURANCE CORP [[PRA]]					5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year) 03/07/2007					(Check all applicable) Director 10% OwnerX_ Officer (give titleX_ Other (specify below) Senior Vice-President / Co-President of Subsidiary				
BIRMING	(Street) HAM, AL 35209	F	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				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 Beneficial Ownership (Instr. 4)		
Common Stock	03/07/2007			A	1,748 (1)	A	\$ 51.48	43,376	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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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)				7. Title and Amount Underlying Securitic (Instr. 3 and 4)			
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 51.48	03/07/2007		A	12,500	09/10/2007(2)	09/10/2017	Common Stock	12,5
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006(3)	09/11/2016	Common Stock	12,5
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005(4)	09/10/2015	Common Stock	5,00
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004(5)	09/10/2014	Common Stock	7,50
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003(6)	09/03/2013	Common Stock	10,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Reporting Owners 2

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

Senior Vice-President Co-President of Subsidiary

Signatures

Darryl K. 03/08/2007 Thomas

**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 ProAssurance Board of Directors on March 7, 2007, pursuant to the recommendation of the Compensation Committee, which is composed entirely of Non-Employee Directors.
- (2) The options vest in five equal, yearly installments commencing on September 10, 2007
- (3) The options vest in five equal, yearly installments commencing on September 11, 2006
- (4) The options vest in five equal, yearly installments commencing on September 10, 2005
- (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 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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