

PROASSURANCE CORP

Form 4

November 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Thomas Darryl Keith

(Last) (First) (Middle)

C/O PROASSURANCE
CORPORATION, 100
BROOKWOOD PLACE

(Street)

BIRMINGHAM, AL 35209-6811

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PROASSURANCE CORP [[PRA]]

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____X____ Other (specify
below) below)
Senior Vice-President / Co-President of
Subsidiary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 and 5)	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	11/16/2006		F	(1) 4,246 D	\$ 51.86	41,691	D
Common Stock	11/16/2006		M	5,000 A	\$ 51.86	45,937	D
Common Stock	11/16/2006		F	(2) 5,538 D	\$ 51.86	40,937	D
Common Stock	11/16/2006		M	7,500 A	\$ 51.86	46,475	D
Common Stock	11/16/2006		F	(3) 5,794 D	\$ 51.86	38,975	D

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Common Stock	11/16/2006	M	10,000	A	\$ 51.86	44,769	D	
Common Stock	11/16/2006	F	12,654 (4)	D	\$ 51.86	34,769	D	
Common Stock	11/16/2006	M	25,000	A	\$ 51.86	47,423	D	
Common Stock	11/16/2006	F	4,019 (5)	D	\$ 51.86	22,423	D	
Common Stock	11/16/2006	M	8,800	A	\$ 51.86	26,442	D	
Common Stock	11/16/2006	F	14,026 (6)	D	\$ 51.86	17,642	D	
Common Stock	11/16/2006	M	27,684	A	\$ 51.86	31,668	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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(9-02)

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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽⁷⁾	Common Stock	12,500
	\$ 41.15	11/16/2006		M	5,000	09/10/2005 ⁽⁸⁾		5,000

Employee Stock Option (Right to Buy)								Common Stock	
Employee Stock Option (Right to Buy)	\$ 33.28	11/16/2006	M	7,500	09/10/2004 ⁽⁹⁾	09/10/2014	Common Stock	7,500	
Employee Stock Option (Right to Buy)	\$ 22	11/16/2006	M	10,000	09/04/2003 ⁽¹⁰⁾	09/03/2013	Common Stock	10,000	
Employee Stock Option (Right to Buy)	\$ 16.8	11/16/2006	M	25,000	07/15/2002 ⁽¹¹⁾	01/15/2012	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 13.35	11/16/2006	M	8,800	12/10/1999	02/26/2009	Common Stock	8,800 (1)	
Employee Stock Option (Right to Buy)	\$ 17.38	11/16/2006	M	27,684	09/20/1997	02/12/2007	Common Stock	27,684 (1)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thomas Darryl Keith C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Senior Vice-President	Co-President of Subsidiary

Signatures

Frank B. O'Neil as POA for Darryl K.
Thomas 11/17/2006

__Signature of Reporting Person

Date

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).
- (1) The 4,246 shares disposed of reflect 3,968 shares withheld by the issuer to fund the cashless exercise of 5,000 options on 11/16/06, and 278 shares withheld by the issuer to cover the associated tax liability.
- (2) The 5,538 shares disposed of reflect 4,813 shares withheld by the issuer to fund the cashless exercise of 7,500 options on 11/16/06, and 725 shares withheld by the issuer to cover the associated tax liability.
- (3) The 5,794 shares disposed of reflect 4,243 shares withheld by the issuer to fund the cashless exercise of 10,000 options on 11/16/06, and 1,551 shares withheld by the issuer to cover the associated tax liability.
- (4) The 12,654 shares disposed of reflect 8,099 shares withheld by the issuer to fund the cashless exercise of 25,000 options on 11/16/06, and 4,555 shares withheld by the issuer to cover the associated tax liability.
- (5) The 4,019 shares disposed of reflect 2,255 shares withheld by the issuer to fund the cashless exercise of 8,800 options on 11/16/06, and 1,764 shares withheld by the issuer to cover the associated tax liability.
- (6) The 14,026 shares disposed of reflect 9,234 shares withheld by the issuer to fund the cashless exercise of 27,684 options on 11/16/06, and 4,792 shares withheld by the issuer to cover the associated tax liability.
- (7) The options vest in five equal, yearly installments commencing on September 11, 2006
- (8) The options vest in five equal, yearly installments commencing on September 10, 2005
- (9) The options vest in five equal, yearly installments commencing on September 10, 2004
- (10) The options vest in five equal, yearly installments commencing on September 4, 2003
- (11) The options vest in five equal, yearly installments commencing on July 15, 2002
- Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Professionals Group, Inc. in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc., under the ownership of ProAssurance Corporation. The acquisition of ProAssurance Corporation shares reported herein is exempt from Section 16 (b) of the Securities Exchange Act, as amended, by virtue of Rule 16 (b)-6.
- (12)

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.