

WILLIAMS CHERYL  
Form 4  
December 02, 2010

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

OMB APPROVAL  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WILLIAMS CHERYL

2. Issuer Name and Ticker or Trading Symbol  
AMERICAN PHYSICIANS SERVICE GROUP INC [AMPH]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1301 S. CAPITAL OF TEXAS HIGHWAY, C-300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/30/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

AUSTIN, TX 78746

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)	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 Ownership (Instr. 4)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock <sup>(1)</sup>	11/30/2010		D		2,412	D		\$ 32.50	0	D
Deferred Stock <sup>(2)</sup>	11/30/2010		D		6,538	D		\$ 32.50	0	D

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

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SEC 1474 (9-02)

number.

**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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Common Stock Options	\$ 11.55	11/30/2010		D	10,000	<u>(3)</u> 12/07/2010	Common Stock	10,000
Common Stock Options	\$ 17.36	11/30/2010		D	10,000	<u>(4)</u> 03/23/2012	Common Stock	10,000
Common Stock Options	\$ 19.43	11/30/2010		D	5,000	<u>(5)</u> 12/06/2012	Common Stock	5,000
Common Stock Options	\$ 20.5	11/30/2010		D	5,000	<u>(6)</u> 09/08/2013	Common Stock	5,000
Common Stock Options	\$ 21.32	11/30/2010		D	5,000	<u>(7)</u> 06/03/2014	Common Stock	5,000
Common Stock Options	\$ 24.15	11/30/2010		D	5,000	<u>(8)</u> 06/03/2015	Common Stock	5,000

## Reporting Owners

**Reporting Owner Name / Address****Relationships**

Director    10% Owner    Officer    Other

WILLIAMS CHERYL  
1301 S. CAPITAL OF TEXAS HIGHWAY  
C-300  
AUSTIN, TX 78746

X

## Signatures

/s/ Cheryl  
Williams

11/30/2010

\_\_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).

- Disposed and cancelled 2,412 shares of Common Stock (defined below) in connection with the merger (the "Merger") contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 31, 2010, by and among ProAssurance Corporation, CA Bridge Corporation, and American Physicians Service Group, Inc. (the "Issuer"). Pursuant to such Merger Agreement, each share of common stock of the Issuer, par value \$0.10 per share (the "Common Stock") was converted into the right to receive \$32.50 in cash and cancelled.
- (1) Disposed and cancelled 6,538 shares of the Issuer's common stock issued under the Issuer's Deferred Compensation Master Plan ("Deferred Stock"). Such Deferred Stock vested immediately prior to the effective time of the Merger pursuant to the Merger Agreement. This option, which vested over the two-year period following the date of grant, was cancelled in the Merger in exchange for a cash payment of \$209,500, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).
- (3) This option, which vested over the two-year period following the date of grant, was cancelled in the Merger in exchange for a cash payment of \$151,400, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).
- (5) This option, which vested over the two-year period following the date of grant, was cancelled in the Merger in exchange for a cash payment of \$65,350, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).
- (6) This option, which vested over the two-year period following the date of grant, was cancelled in the Merger in exchange for a cash payment of \$60,000, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).
- (7) This option, which provided for vesting over the two-year period following the date of grant, fully-vested immediately prior to the effective time of the Merger and was cancelled in the Merger in exchange for a cash payment of \$55,900, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).
- (8) This option, which provided for vesting over the two-year period following the date of grant, vested immediately prior to the effective time of the Merger and was cancelled in the Merger in exchange for a cash payment of \$41,750, representing the difference between the exercise price of the option and the market value of the underlying Common Stock on the effective date of the Merger (\$32.50).

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.