

PROASSURANCE CORP  
Form 4  
February 29, 2008

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

OMB APPROVAL

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**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 \*  
BUTRUS PAUL R

(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)  
02/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4) |                                      |                    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------------------------------------|--------------------|
|                                 |                                      |  | Code                           | V   | Amount or (D) Price   |  |  |                                      |                    |
| Common Stock                    | 02/28/2008                           |  | A                              | (1)   | 1,735<br>\$ 54.28   | A  | 195,841                                    | D                                    | ProAssurance Group |
| Common Stock                    |                                      |  |                                |   | 9,602 (2)   | I  |  | Savings and Retirement Plan [401(k)] |                    |
| Common Stock                    |                                      |  |                                |   | 47,321  | I  |  | SEP / Regions Bank                   |                    |

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy)       | \$ 51.48   |                                      |  |                                |   | 09/10/2007 <sup>(3)</sup> 09/10/2017                     | Common Stock  | 6,250                         |
| Employee Stock Option (Right to Buy)       | \$ 51.38   |                                      |  |                                |   | 09/11/2006 <sup>(4)</sup> 09/11/2016                     | Common Stock  | 6,250                         |
| Employee Stock Option (Right to Buy)       | \$ 41.15   |                                      |  |                                |   | 09/10/2005 <sup>(5)</sup> 09/10/2015                     | Common Stock  | 12,500                        |
| Employee Stock Option (Right to Buy)       | \$ 33.28   |                                      |  |                                |   | 09/10/2004 <sup>(6)</sup> 09/10/2014                     | Common Stock  | 12,500                        |
| Employee Stock Option (Right to Buy)       | \$ 22  |                                      |  |                                |   | 09/04/2003 <sup>(7)</sup> 09/04/2013                     | Common Stock  | 12,500                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| BUTRUS PAUL R<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 | X             |           | Senior Advisor |       |

## Signatures

Frank B. O'Neil, POA for Paul R.  
Butrus 02/29/2008

\*\*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).
- 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 Compensation Committee of the Board of Directors. The Compensation Committee is comprised solely of independent, non-employee directors.
  - (2) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
  - (3) The options vest in five equal, yearly installments commencing on September 10, 2007
  - (4) The options vest in five equal, yearly installments commencing on September 11, 2006
  - (5) The options vest in five equal, yearly installments commencing on September 10, 2005
  - (6) The options vest in five equal, yearly installments commencing on September 10, 2004
  - (7) 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.