

PROASSURANCE CORP

Form 4

March 10, 2005

**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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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CROWE A DERRILL MD**

(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)  
**03/09/2005**

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 ☒ Other (specify  
below) below)  
Chairman / Chief Executive Officer

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/09/2005		A		7,305	A	\$ 41.15
Common Stock							499,044
Common Stock							78,866
Common Stock							11,742 <sup>(2)</sup>
							D
							I
							I
							I
							IRA-Sterne Agee & Leach
							IRA-Morgan Stanley <sup>(1)</sup>
							ProAssurance Group Savings and Retirement

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										Plan [401(k)]
Common Stock							1,224	I	Spouse	
Common Stock							1,162,791	I	Crowe Family Partners, Ltd.	
Common Stock	01/20/2005		G	V	<u>2,300</u> (3)	A	<u>(3)</u>	51,468	I	Trusts for the benefit of the reporting person's minor children

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

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SEC 1474  
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option (Right to Buy)	\$ 41.15	03/09/2005		A	50,000	09/10/2005 <sup>(4)</sup> 09/10/2015	Common Stock 50,000
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 <sup>(5)</sup> 09/10/2014	Common Stock 50,000
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 <sup>(6)</sup> 03/04/2013	Common Stock 40,000
Employee Stock	\$ 16.8					07/15/2002 <sup>(7)</sup> 01/15/2012	Common Stock 60,000

Option  
(Right to  
Buy)

Employee  
Stock

Option \$ 24.68  
(Right to  
Buy)

06/20/2001

12/02/2007

Common 109,  
Stock (8)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWE A DERRILL MD C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	X		Chairman	Chief Executive Officer

## Signatures

A. Derrill  
Crowe 03/10/2005

\_\_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) IRA formerly held at Smith Barney. Account transfer effective 12/13/04
- (2) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
- (3) Shares given to Trusts FBO the reporting person's minor children
- (4) The options vest in five equal installments commencing on September 10, 2005
- (5) The options vest in five equal installments commencing on September 10, 2004
- (6) The options vest in five equal installments commencing on September 4, 2003
- (7) The options vest in five equal installments commencing on July 15, 2002

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.

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.