

ADAMO VICTOR T

Form 4

August 15, 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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ADAMO VICTOR T

(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)  
08/12/2005

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)  
Vice-Chairman and President / Chief  
Operating 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)
Common Stock	08/12/2005		F	(A) or (D) 8,284 (1) \$ 43.41	94,767	D	
Common Stock	08/12/2005		M	6,716 (2) \$ 43.41	103,051	D	
Common Stock					391	I	ProAssurance Group Savings and Retirement Plan [401 (k)] (3)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 41.15							09/10/2005 <sup>(4)</sup>	09/10/2015	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 33.28							09/10/2004 <sup>(5)</sup>	09/10/2014	Common Stock	37,5
Employee Stock Option (Right to Buy)	\$ 22							09/04/2003 <sup>(6)</sup>	03/04/2013	Common Stock	15,0
Employee Stock Option (Right to Buy)	\$ 16.8	08/12/2005		M		15,000 <u>(2)</u>		07/15/2002 <sup>(7)</sup>	01/15/2012	Common Stock	15,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMO VICTOR T C/O PROASSURANCE	X		Vice-Chairman and President	Chief Operating Officer

CORPORATION  
100 BROOKWOOD PLACE  
BIRMINGHAM, AL 35209-6811

## Signatures

Victor T.  
Adamo

08/15/2005

\*\*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) The 8,284 shares disposed of reflect 5,805 shares withheld by the issuer to fund the cashless option exercise of 15,000 options on 8/12/05 and 2,479 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 8/12/05.
- (3) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
- (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
- (7) The options vest in five equal, yearly installments commencing on July 15, 2002

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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