

PROASSURANCE CORP

Form 4

November 15, 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 *
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)
11/13/2006

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	11/13/2006		F	(A) or (D) 4,396 (1) D	\$ 50.77	46,827	D
Common Stock	11/13/2006		M	7,500 A	\$ 50.77	51,223	D
Common Stock					391	I	ProAssurance Group Savings and Retirement Plan [401 (k)] (2)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 ⁽³⁾ 09/11/2016	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 ⁽⁴⁾ 09/10/2015	Common Stock 37,500
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004 ⁽⁵⁾ 09/10/2014	Common Stock 37,500
Employee Stock Option (Right to Buy)	\$ 22	11/13/2006		M	7,500	09/04/2003 ⁽⁶⁾ 03/04/2013	Common Stock 7,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
X

ADAMO VICTOR T
C/O PROASSURANCE
CORPORATION
100 BROOKWOOD PLACE
BIRMINGHAM, AL 35209-6811

Vice-Chairman and
President

Chief Operating
Officer

Signatures

Victor T. Adamo 11/15/2006

__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 4,396 shares disposed of reflect 3,250 shares withheld by the issuer to fund the cashless exercise of 7,500 options on 11/13/06, and 1,146 shares withheld by the issuer to cover the associated tax liability.
- (2) These shares were allocated prior to August 29, 2002 and were exepmt under Rule 16b-3
- (3) The options vest in five equal, yearly installments commencing on September 11, 2006
- (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

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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