

PROASSURANCE CORP  
Form 4  
November 14, 2007

**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 \*  
O NEIL FRANK B

2. Issuer Name and Ticker or Trading Symbol  
PROASSURANCE CORP [PRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2007

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Vice-President / Assistant Secretary

C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

(Street)

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

BIRMINGHAM, AL 35209-6811

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	11/14/2007		F		737 <sup>(6)</sup>	D	\$ 56.43 25,185 D
Common Stock	11/14/2007		M		794 <sup>(1)</sup>	A	\$ 56.43 25,922 D
Common Stock	11/14/2007		F		1,032 <sup>(5)</sup>	D	\$ 56.43 25,128 D
Common Stock	11/14/2007		M		1,111 <sup>(1)</sup>	A	\$ 56.43 26,160 D
Common Stock	11/14/2007		F		967 <sup>(4)</sup>	D	\$ 56.43 25,049 D

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Common Stock	11/14/2007	M	<u>1,041</u> (1)	A	\$ 56.43	26,016	D	
Common Stock	11/14/2007	F	<u>1,751</u> (3)	D	\$ 56.43	24,975	D	
Common Stock	11/14/2007	M	<u>2,500</u> (1)	A	\$ 56.43	26,726	D	
Common Stock	11/14/2007	F	<u>1,386</u> (2)	D	\$ 56.43	24,226	D	
Common Stock	11/14/2007	M	<u>2,500</u> (1)	A	\$ 56.43	25,612	D	
Common Stock						629	I	In Trust <sup>(7)</sup>
Common Stock						2,025	I	Shares held in the ProAssurance Group Savings and Retirement Plan
Common Stock						598	I	Shares held in childrens' UTMA accounts for which the reporting person is the trustee

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am
									or
									Nr
									of

Option Type	Exercise Price	Grant Date	Expiration Date	Underlying Shares	Option Type	Common Stock	Shares
Employee Stock Option (Right to Buy)	\$ 51.48		09/10/2007 <sup>(8)</sup>			Common Stock	6
Employee Stock Option (Right to Buy)	\$ 51.38		09/11/2006 <sup>(9)</sup>			Common Stock	1
Employee Stock Option (Right to Buy)	\$ 41.15		09/10/2005 <sup>(10)</sup>			Common Stock	5
Employee Stock Option (Right to Buy)	\$ 33.28	11/14/2007	09/10/2004 <sup>(11)</sup>	2,500	M	Common Stock	5
Employee Stock Option (Right to Buy)	\$ 22	11/14/2007	09/04/2003 <sup>(12)</sup>	2,500	M	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 50.87	11/14/2007	12/16/2006	1,041	M	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 50.87	11/14/2007	12/16/2006	1,111	M	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 50.87	11/14/2007	12/16/2006	794	M	Common Stock	
Employee Stock Option (Right to Buy)	\$ 56.43	11/14/2007	11/15/2008 <sup>(13)</sup>	737	A	Common Stock	

Employee Stock Option (Right to Buy)	\$ 56.43	11/14/2007	A	1,032	11/15/2008 <sup>(13)</sup>	12/01/2008	Common Stock
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O NEIL FRANK B C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Senior Vice-President	Assistant Secretary

## Signatures

Frank B. O'Neil                      11/14/2007

\*\*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) Cashless exercise of options on 11/14/07
  - (2) The 1,386 shares disposed of reflect 975 shares withheld by the issuer to fund the cashless exercise of 2,500 options on 11/14/07, and 411 shares withheld by the issuer to cover the associated tax liability.
  - (3) The 1,751 shares disposed of reflect 1,475 shares withheld by the issuer to fund the cashless exercise of 2,500 options on 11/14/07, and 276 shares withheld by the issuer to cover the associated tax liability.
  - (4) The 967 shares disposed of reflect 939 shares withheld by the issuer to fund the cashless exercise of 1,041 options on 11/14/07, and 28 shares withheld by the issuer to cover the associated tax liability.
  - (5) The 1,032 shares disposed of reflect 1,002 shares withheld by the issuer to fund the cashless exercise of 1,111 options on 11/14/07, and 30 shares withheld by the issuer to cover the associated tax liability.
  - (6) The 737 shares disposed of reflect 716 shares withheld by the issuer to fund the cashless exercise of 794 options on 11/14/07, and 21 shares withheld by the issuer to cover the associated tax liability.
  - (7) Shares are held in the George O'Neil Generation-Skipping Trust, Non-Exempt, fbo Frank B. O'Neil. The Reporting Person disclaims beneficial ownership because the Trustee retains sole investment control over the shares.
  - (8) The options vest in five equal, yearly installments commencing on September 10, 2007
  - (9) The options vest in five equal, yearly installments commencing on September 11, 2006
  - (10) The options vest in five equal installments commencing on September 10, 2005
  - (11) The options vest in five equal installments commencing on September 10, 2004
  - (12) The options vest in five equal installments commencing on September 4, 2003

(13) These are automatic reload rights resulting from the exercise of options under an existing grant to purchase shares under the ProAssurance Corporation Incentive Compensation Stock Plan. These reload options vest one year from the date of grant, provided that the Reporting Person maintains ownership of the ProAssurance shares that were purchased upon the exercise of the subject options. The grant of reload options to purchase ProAssurance shares 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.

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