

FRIEDMAN HOWARD H  
Form 4  
December 03, 2010

**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 \*  
FRIEDMAN HOWARD H

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)  
12/01/2010

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Vice-President / Co-President of Subsidiary

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock                    | 12/02/2010                           |  | S <sup>(1)</sup>               | D   | 1,250<br>(1)  | \$ 60.03   | 42,358 D                                   |
| Common Stock                    | 12/01/2010                           |  | F                              | D   | 10,318<br>(2)   | \$ 60.17   | 43,608 D                                   |
| Common Stock                    | 12/01/2010                           |  | M <sup>(3)</sup>               | A   | 20,000  | \$ 60.17   | 53,926 D                                   |
| Common Stock                    |                                      |  |                                |   |   | 914  | I IRA                                      |
| Common Stock                    |                                      |  |                                |   |   | 173  | I Spouse's IRA                             |

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Restricted Stock Units                     | (4)  |                                      |  |                                |   | (4) (4)  | Common Stock 2,000  |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (5) (5)  | Common Stock 2,000  |
| Employee Stock Option (Right to Buy)       | \$ 54.28   |                                      |  |                                |   | 09/01/2008(6) 09/01/2018                                 | Common Stock 12,000   |
| Employee Stock Option (Right to Buy)       | \$ 51.48   |                                      |  |                                |   | 09/10/2007(7) 09/10/2017                                 | Common Stock 12,000   |
| Employee Stock Option (Right to Buy)       | \$ 51.38   |                                      |  |                                |   | 09/11/2006(8) 09/11/2016                                 | Common Stock 12,000   |
| Employee Stock Option (Right to Buy)       | \$ 41.15   |                                      |  |                                |   | 09/10/2005(9) 09/10/2015                                 | Common Stock 25,000   |
| Employee Stock                             | \$ 33.28   |                                      |  |                                |   | 09/10/2004(10) 09/10/2014                                | Common Stock 25,000   |



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- (7) The options vest in five equal, yearly installments commencing on September 10, 2007
- (8) The options vest in five equal, yearly installments commencing on September 11, 2006
- (9) The options vest in five equal, yearly installments commencing on September 10, 2005
- (10) The options vest in five equal, yearly installments commencing on September 10, 2004
- (11) The options vest in five equal, yearly installments commencing on September 4, 2003
- (12) The options vest in five equal, yearly installments commencing on July 15, 2002

**Remarks:**

The Reporting Person is disclosing that 1,250 shares sold on December 2, 2010 were taken from shares realized in the option e

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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