

O NEIL FRANK B  
Form 4  
December 17, 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 \*  
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)  
12/16/2010

\_\_\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock                    | 12/16/2010                           |  | F                              | D   | 7,288<br>(2)  | \$<br>62.31<br>(2)                                       | 31,421 D                                   |
| Common Stock                    | 12/16/2010                           |  | M                              | A   | 10,000<br>(1)   | \$<br>62.31<br>(1)                                       | 38,709 D                                   |
| Common Stock                    |                                      |  |                                |   |   |  | 629 I In Trust (3)                         |
| Common Stock                    |                                      |  |                                |   |   |  | 2,025 I Shares held in the                 |

|                 |     |   |  |
|-----------------|-----|---|--|
| Common<br>Stock | 598 | I | ProAssurance<br>Group<br>Savings and<br>Retirement<br>Plan<br><br>Shares held in<br>childrens'<br>UTMA<br>accounts for<br>which the<br>reporting<br>person is the<br>trustee |
|-----------------|-----|---|--|

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 Securities (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 | 1,04                       |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (5)  | (5)   | Common Stock | 1,04                       |
| Employee Stock Option (Right to Buy)       | \$ 54.28   |                                      |  |                                |   | 09/01/2008 <sup>(6)</sup>                                | 09/01/2018  | Common Stock | 6,25                       |
| Employee Stock                             | \$ 51.48   |                                      |  |                                |   | 09/10/2007 <sup>(7)</sup>                                | 09/10/2017  | Common Stock | 6,25                       |

Option  
(Right to  
Buy)

Employee  
Stock

Option \$ 51.38  
(Right to  
Buy)

09/11/2006<sup>(8)</sup> 09/11/2016

Common  
Stock 1,25

Employee  
Stock

Option \$ 41.15 12/16/2010  
(Right to  
Buy)

M

7,500  
(1)

09/10/2005<sup>(9)</sup> 09/10/2015

Common  
Stock 7,50  
(1)

Employee  
Stock

Option \$ 33.28 12/16/2010  
(Right to  
Buy)

M

2,500  
(1)

09/10/2004<sup>(10)</sup> 09/10/2014

Common  
Stock 2,50

## Reporting Owners

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

## Signatures

Frank B. O'Neil 12/17/2010

    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 12/16/2010
- (2) The 7,288 shares disposed of reflect 6,290 shares withheld by the issuer to fund the cashless exercise of 10,000 options on 12/16/10 and 998 shares withheld by the issuer to cover the associated tax liability.
- (3) 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.
- (4) Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the ProAssurance 2008 Equity Incentive Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until February 26, 2013 (three years from date of grant). Vesting will accelerate upon termination of employment as the result of (i) death; (ii) disability; or (iii) Good Reason, as defined in the reporting person's employment agreement with ProAssurance Corporation, or by action of the Compensation

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Committee of the ProAssurance Corporation Board of Directors. The RSUs will be settled in shares of ProAssurance Common Stock and in cash, with the cash portion being approximately equal to the federal, state, and local taxes.

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(5)

(6)

The options vest in five equal, yearly installments commencing on September 1, 2008

(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 installments commencing on September 10, 2005

(10)

The options vest in five equal installments commencing on September 10, 2004

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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