

PROASSURANCE CORP  
Form 4  
November 15, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**

(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)  
**11/14/2006**

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 below)  Other (specify below)  
**Senior Vice-President / Assistant Secretary**

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)
				(A) or (D)	Price		
				Code	V Amount		
Common Stock	11/14/2006		F	D	\$ 1,242 <u>(1)</u>	30,695	D
Common Stock	11/14/2006		M	A	\$ 1,250 51.84	31,937	D
Common Stock	11/14/2006		F	D	\$ 4,247 <u>(2)</u>	30,687	D
Common Stock	11/14/2006		M	A	\$ 5,000 51.84	34,934	D
Common Stock	11/14/2006		F	D	\$ 5,539 <u>(3)</u>	29,934	D

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Common Stock	11/14/2006	M	7,500	A	\$ 51.84	35,473	D	
Common Stock	11/14/2006	F	2,898 (4)	D	\$ 51.84	27,973	D	
Common Stock	11/14/2006	M	5,000	A	\$ 51.84	30,871	D	
Common Stock	11/14/2006	F	12,656 (5)	D	\$ 51.84	25,871	D	
Common Stock	11/14/2006	M	25,000	A	\$ 51.84	38,527	D	
Common Stock						629	I	In Trust <sup>(6)</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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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Employee Stock Option (Right to Buy)	\$ 51.38	11/14/2006	M	1,250	09/11/2006 <sup>(7)</sup>	09/11/2016	Common Stock	1,2
Employee Stock Option (Right to Buy)	\$ 41.15	11/14/2006	M	5,000	09/10/2005 <sup>(8)</sup>	09/10/2015	Common Stock	5,0
Employee Stock Option (Right to Buy)	\$ 33.28	11/14/2006	M	7,500	09/10/2004 <sup>(9)</sup>	09/10/2014	Common Stock	7,5
Employee Stock Option (Right to Buy)	\$ 22	11/14/2006	M	5,000	09/04/2003 <sup>(10)</sup>	03/04/2013	Common Stock	5,0
Employee Stock Option (Right to Buy)	\$ 16.8	11/14/2006	M	25,000	07/15/2002 <sup>(11)</sup>	11/05/2012	Common Stock	25,0
Employee Stock Option (Right to Buy)	\$ 50.87				12/16/2006 <sup>(12)</sup>	12/02/2007	Common Stock	1,0
Employee Stock Option (Right to Buy)	\$ 50.87				12/16/2006 <sup>(12)</sup>	12/01/2008	Common Stock	1,1
Employee Stock Option (Right to Buy)	\$ 50.87				12/16/2006 <sup>(12)</sup>	12/15/2006	Common Stock	79

## Reporting Owners

Reporting Owner Name / Address

Relationships

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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 11/15/2006

\*\*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 1,242 shares disposed of reflect 1,239 shares withheld by the issuer to fund the cashless exercise of 25,000 options on 11/14/06, and 3 shares withheld by the issuer to cover the associated tax liability.
- (2) The 4,247 shares disposed of reflect 3,969 shares withheld by the issuer to fund the cashless exercise of 5,000 options on 11/14/06, and 278 shares withheld by the issuer to cover the associated tax liability.
- (3) The 5,539 shares disposed of reflect 4,815 shares withheld by the issuer to fund the cashless exercise of 7,500 options on 11/14/06, and 724 shares withheld by the issuer to cover the associated tax liability.
- (4) The 2,898 shares disposed of reflect 2,122 shares withheld by the issuer to fund the cashless exercise of 5,000 options on 11/14/06, and 776 shares withheld by the issuer to cover the associated tax liability.
- (5) The 12,656 shares disposed of reflect 8,102 shares withheld by the issuer to fund the cashless exercise of 25,000 options on 11/14/06, and 4,554 shares withheld by the issuer to cover the associated tax liability.
- (6) 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.
- (7) The options vest in five equal, yearly installments commencing on September 11, 2006
- (8) The options vest in five equal installments commencing on September 10, 2005
- (9) The options vest in five equal installments commencing on September 10, 2004
- (10) The options vest in five equal installments commencing on September 4, 2003
- (11) The options vest in five equal installments commencing on July 15, 2002
- (12) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.