

PROASSURANCE CORP
Form 4
September 20, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Thomas Darryl Keith

(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)
09/18/2012

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 / Co-President of Subsidiary

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 | | |
| Common Stock | 09/18/2012 | | F | (1) | \$ 90.07 | D | |
| Common Stock | 09/18/2012 | | M | (4) | \$ 90.07 | D | |
| Common Stock | 09/18/2012 | | F | (2) | \$ 90.07 | D | |
| Common Stock | 09/18/2012 | | M | (4) | \$ 90.07 | D | |
| Common Stock | 09/18/2012 | | F | (3) | \$ 90.07 | D | |

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| | | | | | | | | | |
|--------------|------------|--|---|----------------------|---|----------|--------|---|--|
| Common Stock | 09/18/2012 | | M | 12,500 <u>(4)</u> | A | \$ 90.07 | 77,773 | D | |
| Common Stock | | | | | | | 1,320 | I | Shares Held in the ProAssurance Group Savings and Retirement Plan [401(k)] |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | <u>(5)</u> | | | | | <u>(5)</u> | <u>(5)</u> | Common Stock | 2,08 |
| Restricted Stock Units | <u>(6)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Common Stock | 39 |
| Restricted Stock Units | <u>(7)</u> | | | | | <u>(7)</u> | <u>(7)</u> | Common Stock | 2,08 |
| Restricted Stock Units | <u>(8)</u> | | | | | <u>(8)</u> | <u>(8)</u> | Common Stock | 2,08 |
| Employee Stock Option (Right to Buy) | \$ 54.28 | 09/18/2012 | | M | 12,500 | 09/01/2008 ⁽⁹⁾ | 09/01/2018 | Common Stock | 12,5 |

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2008 Equity Plan. Value to be established upon vesting.

- Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable 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 December 31, 2013 (three years from date of grant). Vesting will accelerate upon
- (7) 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 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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- (8) 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 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.
- (9) These options are fully vested and exercised in their entirety with this transaction.

Remarks:

\$90.07 is the closing price of a share of ProAssurance Common Stock on the New York Stock Exchange on 9/18/12.

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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