

PROASSURANCE CORP  
Form 4  
August 11, 2008

**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 \*  
ADAMO VICTOR T

(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)  
08/08/2008

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)  
President

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/08/2008		F	(2)	22,074 \$ 53.95	42,722	D
Common Stock	08/08/2008		M	(1)	30,000 \$ 53.95	64,796	D

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

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**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
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008 <sup>(3)</sup>	09/01/2018	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(4)</sup>	09/10/2017	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <sup>(5)</sup>	09/11/2016	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(6)</sup>	09/10/2015	Common Stock	37,500
Employee Stock Option (Right to Buy)	\$ 33.28	08/08/2008		M	30,000 <sup>(1)</sup>	09/10/2004 <sup>(7)</sup>	09/10/2014	Common Stock	37,500
Employee Stock Option (Right to Buy)	\$ 22					09/04/2003 <sup>(8)</sup>	03/04/2013	Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director   10% Owner   Officer   Other

ADAMO VICTOR T  
C/O PROASSURANCE CORPORATION      X      President  
100 BROOKWOOD PLACE  
BIRMINGHAM, AL 35209-6811

## Signatures

Victor T.      08/11/2008  
Adamo

     \*\*Signature of      Date  
Reporting Person

## 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 8/8/08
  - (2) The 22,074 shares disposed of reflect 18,507 shares withheld by the issuer to fund the cashless exercise of 30,000 options on 08/08/08, and 3,567 shares withheld by the issuer to cover the associated tax liability.
  - (3) The options vest in five equal, yearly installments commencing on September 1, 2008
  - (4) The options vest in five equal, yearly installments commencing on September 10, 2007
  - (5) The options vest in five equal, yearly installments commencing on September 11, 2006
  - (6) The options vest in five equal, yearly installments commencing on September 10, 2005
  - (7) The options vest in five equal, yearly installments commencing on September 10, 2004
  - (8) The options vest in five equal, yearly installments commencing on September 4, 2003

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.