

FRIEDMAN HOWARD H  
Form 4  
October 09, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
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)  
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE

3. Date of Earliest Transaction (Month/Day/Year)  
10/05/2012

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

(Street)  
BIRMINGHAM, AL 35209-6811

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

**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 Ownership (Instr. 4) |   |              |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|--------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |              |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |              |
| Common Stock                    | 10/05/2012                           |  | A                              | 55 <sup>(1)</sup>   | A   | 90.07 <sup>(1)</sup>                                     | 67,849                            | D |              |
| Common Stock                    |                                      |  |                                |   |   | 914  |                                   | I | IRA          |
| Common Stock                    |                                      |  |                                |   |   | 173  |                                   | I | Spouse's IRA |

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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                     | (2)  | 10/05/2012                           |  | A                              | 55  | (2)  | (2)   | Common Stock | 55                         |
| Restricted Stock Units                     | (3)  |                                      |  |                                |   | (3)  | (3)   | Common Stock | 2,085                      |
| Restricted Stock Units                     | (2)  |                                      |  |                                |   | (2)  | (2)   | Common Stock | 39                         |
| Restricted Stock Units                     | (4)  |                                      |  |                                |   | (4)  | (4)   | Common Stock | 2,085                      |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (5)  | (5)   | Common Stock | 2,085                      |
| Employee Stock Option (Right to Buy)       | \$ 54.28   |                                      |  |                                |   | 09/01/2008   | 09/01/2018 <sup>(6)</sup>                                     | Common Stock | 12,500                     |
| Employee Stock Option (Right to Buy)       | \$ 51.48   |                                      |  |                                |   | 09/10/2007   | 09/10/2017 <sup>(7)</sup>                                     | Common Stock | 12,500                     |
| Employee Stock                             | \$ 51.38   |                                      |  |                                |   | 09/11/2006   | 09/11/2016 <sup>(8)</sup>                                     | Common Stock | 12,500                     |



## Edgar Filing: FRIEDMAN HOWARD H - Form 4

by ProAssurance or one of its subsidiaries until December 31, 2014 (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 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.

- 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
- (4) 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.

- 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, 2012 (three years from date of grant). Vesting will accelerate upon
- (5) 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.

(6) These options are fully vested, having vested in five equal, yearly installments commencing on September 1, 2008.

(7) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2007.

(8) These options are fully vested, having vested in five equal, yearly installments commencing on September 11, 2006.

(9) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2005.

(10) These options are fully vested, having vested in five equal, yearly installments commencing on September 10, 2004.

(11) These options are fully vested, having vested 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.