

PROASSURANCE CORP  
Form 4  
November 13, 2007

**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 \*  
Lisenby Jeffrey Patton

(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)  
11/12/2007

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)  
Vice-President / Corporate 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	11/13/2007		F	613 <sup>(2)</sup> D	\$ 54.86	2,425	D
Common Stock	11/13/2007		M	750 <sup>(1)</sup> A	\$ 54.86	3,038	D
Common Stock	11/13/2007		F	569 <sup>(3)</sup> D	\$ 54.86	2,288	D
Common Stock	11/13/2007		M	800 <sup>(1)</sup> A	\$ 54.86	2,857	D
Common Stock	11/13/2007		F	112 <sup>(4)</sup> D	\$ 54.86	2,057	D

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Common Stock	11/13/2007	M	200 <sup>(1)</sup>	A	\$ 54.86	2,169	D
Common Stock	11/12/2007	S	39	D	\$ 55.36	1,969	D
Common Stock	11/12/2007	S	200	D	\$ 55.36	2,008	D
Common Stock	11/12/2007	S	100	D	\$ 55.37	2,208	D

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

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(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
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007 <sup>(5)</sup>	09/10/2017	Common Stock	1,000
Employee Stock Option (Right to Buy)	\$ 41.15	11/13/2007		M	750 <sup>(1)</sup>	09/10/2005 <sup>(6)</sup>	09/10/2015	Common Stock	1,250
Employee Stock Option (Right to Buy)	\$ 33.28	11/13/2007		M	800 <sup>(1)</sup>	09/10/2004 <sup>(7)</sup>	09/10/2014	Common Stock	1,000
	\$ 22	11/13/2007		M		09/04/2003 <sup>(8)</sup>	09/13/2013		800

Employee Stock Option (Right to Buy)	200 <u>(1)</u>	Common Stock
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lisenby Jeffrey Patton C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Vice-President	Corporate Secretary

## Signatures

Jeffrey P. Lisenby                      11/13/2007

\_\_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 11/13/07
  - (2) The 613 shares disposed of reflect 563 shares withheld by the issuer to fund the cashless exercise of 750 options on 11/13/07, and 50 shares withheld by the issuer to cover the associated tax liability.
  - (3) The 569 shares disposed of reflect 486 shares withheld by the issuer to fund the cashless exercise of 800 options on 11/13/07, and 83 shares withheld by the issuer to cover the associated tax liability.
  - (4) The 112 shares disposed of reflect 81 shares withheld by the issuer to fund the cashless exercise of 200 options on 11/13/07, and 31 shares withheld by the issuer to cover the associated tax liability.
  - (5) The options vest in five equal, yearly installments commencing on September 10, 2007
  - (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.