PROASSURANCE CORP

Form 4

September 24, 2012

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

may continue.

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

burden hours per response... 0.5

10% Owner

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Rand Edward Lewis Jr

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol PROASSURANCE CORP [PRA]

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 09/24/2012

(Check all applicable)

C/OPROASSURANCE CORPORATION, 100 **BROOKWOOD PLACE**

Filed(Month/Day/Year)

X__ Officer (give title __X__ Other (specify below) below)

Chief Financial Officer / Senior Vice

President

6. Individual or Joint/Group Filing(Check

(Street)

4. If Amendment, Date Original

Applicable Line)

Director

X 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

BIRMINGHAM, AL 35209

Security

(Instr. 3)

Common

(State) (City) (Zip) 1.Title of 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(1)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially Beneficial (D) or Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

\$ 90 18,918

Reported

Code V

S

Amount (D) Price 3,000 D

D

09/24/2012 Stock

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (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)

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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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			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>(2)</u>					(2)	(2)	Common Stock	2,085
Restricted Stock Units	<u>(3)</u>					<u>(3)</u>	(3)	Common Stock	39
Restricted Stock Units	<u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Common Stock	2,085
Restricted Stock Units	<u>(5)</u>					<u>(5)</u>	(5)	Common Stock	2,085
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008 <u>(6)</u>	09/01/2018	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(7)	09/10/2017	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006(8)	09/11/2016	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005(9)	09/10/2015	Common Stock	25,000

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Rand Edward Lewis Jr C/OPROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209

Chief Financial Officer Senior Vice President

Signatures

Edward L. 09/24/2012 Rand, Jr.

**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) Open Market sale, all at \$90.00/per share
 - 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, 2014 (three years from date of grant). Vesting will accelerate upon termination
- (2) 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.
 - RSU's are equal in value to one share of Common Stock, are issued under the 2008 Equity Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs will vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability or for "good reason," or a change of control of the Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest
- (3) participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 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 termination
- (4) 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, issueable 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) The options vest 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

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