

PROASSURANCE CORP

Form 4

June 30, 2008

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BUTRUS PAUL R

(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)
06/27/2008

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)
Senior Advisor

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/27/2008		S		200 D \$ 49.77	228,698	D
Common Stock	06/27/2008		S		2,500 D \$ 49.75	228,898	D
Common Stock	06/27/2008		S		100 D \$ 49.74	231,398	D
Common Stock	06/27/2008		S		1,200 D \$ 49.73	231,498	D
Common Stock	06/27/2008		S		200 D \$ 49.72	232,698	D

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Common Stock	06/27/2008	S	500	D	\$ 49.71	232,898	D
Common Stock	06/27/2008	S	4,664	D	\$ 49.7	233,398	D
Common Stock	06/27/2008	S	1,500	D	\$ 49.69	238,062	D
Common Stock	06/27/2008	S	400	D	\$ 49.68	239,562	D
Common Stock	06/27/2008	S	100	D	\$ 49.67	239,962	D
Common Stock	06/27/2008	S	1,800	D	\$ 49.66	240,062	D
Common Stock	06/27/2008	S	1,700	D	\$ 49.65	241,862	D
Common Stock	06/27/2008	S	800	D	\$ 49.64	243,562	D
Common Stock	06/27/2008	S	37	D	\$ 49.62	244,362	D
Common Stock	06/27/2008	S	1,093	D	\$ 49.61	244,399	D
Common Stock	06/27/2008	S	7,272	D	\$ 49.6	245,492	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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Employee Stock Option (Right to Buy)	\$ 51.48	09/10/2007 ⁽¹⁾	09/10/2017	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 51.38	09/11/2006 ⁽²⁾	09/11/2016	Common Stock	6,250
Employee Stock Option (Right to Buy)	\$ 41.15	09/10/2005 ⁽³⁾	09/10/2015	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 33.28	09/10/2004 ⁽⁴⁾	09/10/2014	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003 ⁽⁵⁾	09/04/2013	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTRUS PAUL R C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811	X		Senior Advisor	

Signatures

Frank B. O'Neil, POA for Paul R.
Butrus 06/30/2008

__Signature of Reporting Person

Date

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) The options vest in five equal, yearly installments commencing on September 10, 2007
- (2) The options vest in five equal, yearly installments commencing on September 11, 2006

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- (3) The options vest in five equal, yearly installments commencing on September 10, 2005
- (4) The options vest in five equal, yearly installments commencing on September 10, 2004
- (5) The options vest in five equal, yearly installments commencing on September 4, 2003

Remarks:

During the last week of March the Reporting Person transferred shares held in his SEP and 401(k) Retirement Plan into a broker

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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