ADAMO VICTOR T Form 4

May 28, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

0.5

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * ADAMO VICTOR T

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PROASSURANCE CORP [PRA]
3. Date of Earliest Transaction

(Check all applicable)

X_ Director _____ 10% Owner

C/O PROASSURANCE CORPORATION, 100 (Month/Day/Year) 05/28/2010

X Officer (give title ____ Other (specify below)

President

CORPORATION, 100 BROOKWOOD PLACE

(Street)

(State)

(First)

(Middle)

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

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

(1)

BIRMINGHAM, AL 35209-6811

		140	Table 1 Tion Berryadive Securities required, Disposed of, or Beneficiary Owned						
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	sposed	of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3,	and 5	5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/28/2010		S	11,302	D	\$ 59.05	35,041	D	

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

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SEC 1474

(9-02)

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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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 Share Units (2)	<u>(2)</u>					(2)	(2)	Common Stock	2,500	
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008(3)	09/01/2018	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(4)	09/10/2017	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006 <u>(5)</u>	09/11/2016	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <u>(6)</u>	09/10/2015	Common Stock	37,500	

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
ADAMO VICTOR T				
C/O PROASSURANCE CORPORATION	X		President	
100 BROOKWOOD PLACE	Λ	riesiuein		
BIRMINGHAM, AL 35209-6811				

Reporting Owners 2

Signatures

Victor T. 05/25/2010 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).
- Weighted average of sale prices, which ranged from \$59.00 to \$59.10. The Reporting Person has provided to the issuer, and further (1) undertakes to provide to the SEC staff or a security holder of the Issuer upon request, full information regarding the number of shares sold at each separate price.
 - 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 February 26, 2012 (three years from date of grant). Vesting will accelerate upon
- (2) 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.
- (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

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.

Signatures 3