

O NEIL FRANK B
Form 4
March 06, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b)

| | | |
|--|--|---|
| <p>1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i></p> <p>O'Neil, Frank B</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>ProAssurance Corporation (PRA)</p> | <p>3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i></p> |
| <p>100 Brookwood Place</p> | <p>4. Statement for <i>(Month/Day/Year)</i></p> <p>3/05/03</p> | <p>5. If Amendment, Date of Original <i>(Month/Day/Year)</i></p> |
| <p style="text-align: center;"><i>(Street)</i></p> <p>Birmingham, AL 35209</p> | <p>6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i></p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <p style="text-align: center;">Senior Vice-President</p> | <p>7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
| <p><i>(City) (State) (Zip)</i></p> | | |

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

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security <i>(Instr. 3)</i> | 2. Transaction Date <i>(Month/Day/Year)</i> | 2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i> | 3. Transaction Code <i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
|---|--|---|--|---|--|--|---|
|---|--|---|--|---|--|--|---|

| | | | Code | V | Amount | (A) or (D) | Price | | | |
|-----------------------------|---------|--|------|---|--------|------------|-------|-------|---|---------------------------|
| ProAssurance (Common Stock) | 3/04/03 | | A | | 859 | A | 22.00 | 9,466 | D | |
| ProAssurance (Common Stock) | 3/04/03 | | P | | 355 | A | 22.10 | | D | |
| ProAssurance (Common Stock) | | | | | | | | 2,026 | I | ProAssurance Pension Plan |
| ProAssurance (Common Stock) | | | | | | | | 283 | I | Trustee of Child's UTMA |
| ProAssurance (Common Stock) | | | | | | | | 315 | I | Trustee of Child's UTMA |
| | | | | | | | | | | |
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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) | |
|---|--|---|---|-----------------------------------|---|-----|
| | | | | Code V | (A) | (D) |
| Employee Stock Option (Right to Buy) | 22.00 | 12,500 | | A | 12,500 | |

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

| 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|---|---|
|---|--|---|---|---|---|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
|------------------|-----------------|--------------|----------------------------|--------|---|
| (3) | 3/04/13 | Common Stock | 12,500 | 42,424 | D |
| (2) | 1/15/12 | Common Stock | 25,000 | | D |
| 6/27/01 | 12/03/07 | Common Stock | 1,714 | | D |
| 6/27/01 | 12/03/08 | Common Stock | 1,768 | | D |
| 6/27/01 | 12/03/09 | Common Stock | 1,442 | | D |

Explanation of Responses:

(1) - Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Professionals Group in connection with the consolidation of Medical Assurance Inc. and Professionals Group under the ownership of ProAssurance Corporation. The acquisition of options to purchase ProAssurance Corporation shares

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reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amended (the "ACT"), by virtue of Rule 16b-3(d) promulgated under the ACT.

(2) - The options vest in five equal installments commencing on July 15, 2002.

(3) - The options vest in five equal installments commencing on September 4, 2003.

(4) - Reflects options to purchase shares of ProAssurance Corporation common stock acquired beneficially by the reporting person in exchange for surrender of options to purchase shares of Professionals Group in connection with the consolidation of Medical Assurance Inc. and Professionals Group under the ownership of ProAssurance Corporation. The acquisition of options to purchase ProAssurance Corporation shares reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amended (the "ACT"), by virtue of Rule 16b-3(d) promulgated under the ACT.

By: /s/ Frank B. O'Neil

3/05/03

**Signature of Reporting
Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.