

FRIEDMAN HOWARD H
 Form 4
 November 12, 2009

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 *
 FRIEDMAN HOWARD H

(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)
 11/10/2009

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 Vice-President / Co-President of Subsidiary

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/10/2009		F	5,566 (1) D \$ 53.05	27,788	D	
Common Stock	11/10/2009		M(2)	10,000 A \$ 53.05	33,354	D	
Common Stock					914	I	IRA
Common Stock					178	I	Spouse's IRA

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	(3)					(3) (3)	Common Stock 2,000
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008(4) 09/01/2018	Common Stock 12,000
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(5) 09/10/2017	Common Stock 12,000
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006(6) 09/11/2016	Common Stock 12,000
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005(7) 09/10/2015	Common Stock 25,000
Employee Stock Option (Right to Buy)	\$ 33.28					09/10/2004(8) 09/10/2014	Common Stock 25,000
	\$ 22					09/04/2003(9) 03/04/2013	25,000

Employee Stock Option (Right to Buy)								Common Stock
Employee Stock Option (Right to Buy)	\$ 16.8	11/10/2009	M ⁽²⁾	10,000	07/15/2002 ⁽¹⁰⁾	11/05/2012		Common Stock 10,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN HOWARD H C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811			Senior Vice-President	Co-President of Subsidiary

Signatures

Frank B. O'Neil , POA for the Reporting Person, Howard H. Friedman
 11/12/2009
 **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 5,566 shares disposed of reflect 3,167 shares withheld by the issuer to fund the cashless exercise of 10,000 options on 11/10/09, and 2,399 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 11/10/09
 Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issueable from the 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 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)
- (4) The options vest in five equal, yearly installments commencing on September 1, 2008
- (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 11, 2006
- (7) The options vest in five equal, yearly installments commencing on September 10, 2005
- (8) The options vest in five equal, yearly installments commencing on September 10, 2004
- (9) The options vest in five equal, yearly installments commencing on September 4, 2003
- (10) The options vest in five equal, yearly installments commencing on July 15, 2002

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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