

ADAMO VICTOR T  
Form 4  
November 12, 2004

**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 \*  
ADAMO VICTOR T

(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)  
11/10/2004

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)  
Vice-Chairman and President / Chief Operating Officer

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)          |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    | 11/10/2004                           |  | F                              | (A) or (D)<br>V Amount Price<br>10,354 \$<br>(1) (2) 38.2         | 64,713  | D  |  |
| Common Stock                    | 11/10/2004                           |  | M                              | (A) or (D)<br>V Amount Price<br>15,000 \$<br>(2) 38.2             | 75,067  | D  |  |
| Common Stock                    |                                      |  |                                |   | 391   | I  | ProAssurance Group Savings and Retirement Plan [401(k)]<br>(3) |

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 16.8  |                                      |  |                                |   | 07/15/2002 <sup>(4)</sup> 01/15/2012                     | Common Stock  | 30,0                       |
| Employee Stock Option (Right to Buy)       | \$ 22  | 11/10/2004                           |  | M                              | 15,000  | 09/04/2003 <sup>(5)</sup> 03/04/2013                     | Common Stock  | 15,0                       |
| Employee Stock Option (Right to Buy)       | \$ 33.28   |                                      |  |                                |   | 09/10/2004 <sup>(6)</sup> 09/10/2014                     | Common Stock  | 37,5                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |                         |
|--|---------------|-----------|-----------------------------|-------------------------|
|  | Director      | 10% Owner | Officer                     | Other                   |
| ADAMO VICTOR T<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 | X             |           | Vice-Chairman and President | Chief Operating Officer |

## Signatures

Victor T.  
Adamo

11/12/2004

\_\_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 10,354 shares disposed of reflect 8,639 shares withheld by the issuer to fund the cashless exercise of 15,000 options on 11/10/04, and 1,715 shares withheld by the issuer to cover the associated tax liability.
- (2) Cashless exercise of options on 11/10/04
- (3) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
- (4) The options vest in five equal, yearly installments commencing on July 15, 2002
- (5) The options vest in five equal, yearly installments commencing on September 4, 2003
- (6) The options vest in five equal, yearly installments commencing on September 10, 2004

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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