ADAMO VICTOR T

Form 4 August 11, 2006

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

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1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Perso ADAMO VICTOR T | 2. Issuer Name and Ticker or Trading Symbol PROASSURANCE CORP [PRA] | 5. Relationship of Reporting Person(s) to Issuer | | |
|--|--|---|--|--|
| (Last) (First) (Middle | 3. Date of Earliest Transaction (Month/Day/Year) 08/10/2006 | (Check all applicable) _X_ Director 10% Owner _X_ Officer (give titleX_ Other (specify | | |
| CORPORATION, 100 BROOKWOOD PLACE | 08/10/2000 | below) below) Vice-Chairman and President / Chief Operating Officer | | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) | | |
| BIRMINGHAM, AL 35209-6811 | | _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

| (City) | (State) | (Zip) Ta | ble I - Non | -Derivativ | e Secı | ırities Ac | quired, Disposed | d of, or Benef | icially Owned |
|--------------------------------------|---|---|--|---|--------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securit on(A) or Dis (Instr. 3, 4) | sposed | of (D) | 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 | 08/11/2006 | | S | 7,274 | D | \$ 49.48 | 43,723 | D | |
| Common Stock | 08/10/2006 | | F | 7,726 (1) | D | \$ 49.98 | 50,997 | D | |
| Common Stock | 08/10/2006 | | M | 15,000 | A | \$ 49.98 | 58,723 | D | |
| Common Stock | | | | | | | 391 | I | ProAssurance Group Savings and |

Retirement

Plan [401 (k)] (2)

(9-02)

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

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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. Transacti Code (Instr. 8) | orDeriv Secu Acqu or D (D) | rities nired (A) isposed of r. 3, 4, | 6. Date Exercisab Expiration Date (Month/Day/Year | | 7. Title and A Underlying S (Instr. 3 and | Securition |
|---|---|---|---|---------------------------------------|--|--------------------------------------|---|--------------------|---|------------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amou or Numb of Sha |
| Employee Stock Option (Right to Buy) | \$ 51.38 | | | | | | 09/11/2006(3) | 09/11/2016 | Common Stock | 15,0 |
| Employee Stock Option (Right to Buy) | \$ 41.15 | | | | | | 09/10/2005(4) | 09/10/2015 | Common Stock | 37,5 |
| Employee Stock Option (Right to Buy) | \$ 33.28 | | | | | | 09/10/2004(5) | 09/10/2014 | Common Stock | 37,5 |
| Employee Stock Option (Right to Buy) | \$ 22 | | | | | | 09/04/2003(6) | 03/04/2013 | Common Stock | 7,50 |
| Employee Stock Option (Right to Buy) | \$ 16.8 | 08/11/2006 | | M | | 15,000 | 07/15/2002(7) | 01/15/2012 | Common Stock | 0 |

Reporting Owners

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

Signatures

Victor T.
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).
- (1) The 7,726 shares disposed of reflect 5,042 shares withheld by the issuer to fund the cashless exercise of 15,000 options on 08/10/06, and 2,684 shares withheld by the issuer to cover the associated tax liability. The reported person receive 7,274 shares next of shares withheld.
- (2) These shares were allocated prior to August 29, 2002 and were exepmt under Rule 16b-3
- (3) The options vest in five equal, yearly installments commencing on September 11, 2006
- (4) The options vest in five equal, yearly installments commencing on September 10, 2005
- (5) The options vest in five equal, yearly installments commencing on September 10, 2004
- (6) The options vest in five equal, yearly installments commencing on September 4, 2003
- (7) The options vested 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. 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.

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