#### PROASSURANCE CORP

Form 4

December 10, 2010

# FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

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5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

Form 4 or

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2. Issuer Name and Ticker or Trading

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

1(b).

(Print or Type Responses)

Thomas Darryl Keith

1. Name and Address of Reporting Person \*

Thomas Darryt Kettii			•	PROASSURANCE CORP [[PRA]]				(Chook all applicable)				
(Last) (First) (Middle)  C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE			(Month	3. Date of Earliest Transaction (Month/Day/Year) 12/01/2010				(Check all applicable)  Director 10% OwnerX Officer (give titleX Other (specify below)  Senior Vice-President / Co-President of Subsidiary				
		(Street)	4. If A1	mendment, Da	endment, Date Original				6. Individual or Joint/Group Filing(Check			
	BIRMINGI	HAM, AL 35209-	`	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
	(City)	(State)	(Zip) Ta	ble I - Non-I	Derivative	Secu	rities A	Acquired, Dispos	ed of, or Bene	ficially Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)  12/01/2010	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4)  Amount 25 (1)	(A) o 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)		
	Stock  Common Stock				_		(1)	1,320	I	Shares Held in the ProAssurance Group Savings and		
										Retirement		

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

Plan [401(k)]

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SEC 1474 (9-02)

# $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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)			7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)					(2)	(2)	Common Stock	2,085
Restricted Stock Units	(3)					(3)	(3)	Common Stock	2,085
Employee Stock Option (Right to Buy)	\$ 54.28					09/01/2008(4)	09/01/2018	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 51.48					09/10/2007(5)	09/10/2017	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 51.38					09/11/2006(6)	09/11/2016	Common Stock	12,500
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <u>(7)</u>	09/10/2015	Common Stock	5,000

Employee Stock Option (Right to Buy)	\$ 33.28	09/10/2004 <sup>(8)</sup> 09/10/2014	Common Stock	7,500
Employee Stock Option (Right to Buy)	\$ 22	09/04/2003 <sup>(9)</sup> 09/03/2013	Common Stock	10,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Thomas Darryl Keith						
C/O PROASSURANCE CORPORATION			Senior Vice-President	Co-President of		
100 BROOKWOOD PLACE			Schiol Vice-l'Ieslucht	Subsidiary		
BIRMINGHAM AL 35209-6811						

### **Signatures**

Frank B. O'Neil, POA for the Reporting Person, Darryl K.
Thomas

### **Explanation of Responses:**

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

\*\*Signature of Reporting Person

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Shares granted pursuant to ProAsssurance's Longevity Award program These shares were approved and awarded to all eligible employees (1) on December 1, 2010. The acquisition of ProAssurance Corporation shares reported herein is exempt from Section 16(b) of the Securities Exchange Act, as amanded (the "Act"), by virtue of Rule 16b-3(d) promulgated under the Act.
  - 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, 2013 (three years from date of grant). Vesting will accelerate upon

Date

- (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.
  - 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
- (3) 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.
- (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

Reporting Owners 3

- (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

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.