

PROASSURANCE CORP  
Form 4  
April 13, 2005

**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 \*  
CROWE A DERRILL MD

(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)  
04/11/2005

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)  
Chairman / Chief Executive 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)
				(A) or (D)	Price		
Common Stock	04/11/2005		M	(1)	\$ 33.28	357,922	D
Common Stock	04/11/2005		M	(1)	\$ 22	367,922	D
Common Stock	04/11/2005		M	(1)	\$ 16.8	387,922	D
Common Stock	04/11/2005		M	(1)	\$ 24.68	497,263	D
Common Stock						499,044	I IRA-Sterne Agee & Leach

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Common Stock	78,866	I	IRA-Morgan Stanley <sup>(2)</sup>
Common Stock	11,742 <sup>(3)</sup>	I	ProAssurance Group Savings and Retirement Plan [401(k)]
Common Stock	1,224	I	Spouse
Common Stock	1,162,791	I	Crowe Family Partners, Ltd.
Common Stock	51,468	I <sup>(4)</sup>	Trusts for the benefit of the reporting person's minor children

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
Employee Stock Option (Right to Buy)	\$ 41.15					09/10/2005 <sup>(5)</sup>	09/10/2015	Common Stock	50
Employee Stock Option (Right to Buy)	\$ 33.28	04/11/2005		M	10,000	09/10/2004 <sup>(6)</sup>	09/10/2014	Common Stock	10
Employee Stock	\$ 22	04/11/2005		M	10,000	09/04/2003 <sup>(7)</sup>	03/04/2013	Common Stock	10

Option  
(Right to  
Buy)

Employee  
Stock

Option  
(Right to  
Buy)

\$ 16.8

04/11/2005

M

20,000

07/15/2002<sup>(8)</sup>

01/15/2012

Common  
Stock

20

Employee  
Stock

Option  
(Right to  
Buy)

\$ 24.68

04/11/2005

M

109,341

06/20/2001

12/02/2007

Common  
Stock

109

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWE A DERRILL MD C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209-6811		X	Chairman	Chief Executive Officer

## Signatures

Howard H. Friedman, Attorney-in-fact for the Reporting Person

04/13/2005

     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) Exercise of options on 4/11/2005.
- (2) IRA formerly held at Smith Barney. Account transfer effective 12/13/04
- (3) These shares were allocated prior to August 29, 2002 and were exempt under Rule 16b-3
- (4) Shares given to Trusts FBO the reporting person's minor children
- (5) The options vest in five equal installments commencing on September 10, 2005
- (6) The options vest in five equal installments commencing on September 10, 2004
- (7) The options vest in five equal installments commencing on September 4, 2003
- (8) The options vest in five equal installments commencing on July 15, 2002

On June 27, 2001, in connection with the consolidation of Medical Assurance, Inc. and Professionals Group, Inc. under the ownership of ProAssurance Corporations (NYSE:PRA), each share of Medical Assurance, Inc. common stock was converted into one share of ProAssurance Corporation common stock, and each option to purchase Medical Assurance, Inc. common stock was converted into one option to purchase ProAssurance Corporation common stock. The acquisitions reported herein reflect shares of ProAssurance Corporation common stock and stock options acquired beneficially by the reporting person in exchange for the surrender of shares and stock options owned beneficially in Medical Assurance, Inc. The acquisition of ProAssurance Corporation shares and options 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.

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