

PROASSURANCE CORP  
Form 3  
January 04, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *                  |  |  | 2. Date of Event Requiring Statement (Month/Day/Year)  | 3. Issuer Name and Ticker or Trading Symbol | 5. If Amendment, Date Original Filed(Month/Day/Year)   |
| A Lisenby Jeffrey Patton<br>(Last) (First) (Middle)        |  |  | 01/01/2006   | PROASSURANCE CORP [PRA]                     |  |
| C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE (Street) |  |  | (Check all applicable)   |   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>_X_ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |
| BIRMINGHAM, AL 35209-6811 (City) (State) (Zip)             |  |  | ___ Director ___ 10% Owner<br>_X_ Officer _X_ Other (give title below) (specify below)<br>Vice-President / Corporate Secretary |   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 1,712   | D  | A   |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|  |  | Title   |   |   |   |

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|                                      | Date Exercisable | Expiration Date | Amount or Number of Shares        | Security | Direct (D) or Indirect (I) (Instr. 5) |   |
|--------------------------------------|------------------|-----------------|-----------------------------------|----------|---------------------------------------|---|
| Employee Stock Option (Right to Buy) | 09/04/2003       | 09/03/2013      | Common Stock 1,000 <sup>(1)</sup> | \$ 22    | D                                     | Â |
| Employee Stock Option (Right to Buy) | 09/10/2004       | 09/10/2014      | Common Stock 1,000 <sup>(2)</sup> | \$ 33.28 | D                                     | Â |
| Employee Stock Option (Right to Buy) | 09/10/2005       | 09/10/2015      | Common Stock 1,250 <sup>(3)</sup> | \$ 41.15 | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |                     |
|--|---------------|-----------|------------------|---------------------|
|  | Director      | 10% Owner | Officer          | Other               |
| Lisenby Jeffrey Patton<br>C/O PROASSURANCE CORPORATION<br>100 BROOKWOOD PLACE<br>BIRMINGHAM, AL 35209-6811 | Â             | Â         | Â Vice-President | Corporate Secretary |

## Signatures

Jeffrey P. Lisenby  
01/04/2006

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 options vest in five equal, yearly installments commencing on September 4, 2003
- (2) The options vest in five equal, yearly installments commencing on September 10, 2004
- (3) The options vest in five equal, yearly installments commencing on September 10, 2005

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.