

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)
(Last)	(First)	(Middle)	01/01/2006	PROASSURANCE CORP [PRA]	
C/O PROASSURANCE CORPORATION, 100 BROOKWOOD PLACE			(Check all applicable)		
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (specify below) Vice-President / Corporate Secretary		
BIRMINGHAM, AL 35209-6811			6. Individual or Joint/Group Filing(Check Applicable Line)		
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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	

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 ⁽¹⁾	\$ 22	D	Â
Employee Stock Option (Right to Buy)	09/10/2004	09/10/2014	Common Stock 1,000 ⁽²⁾	\$ 33.28	D	Â
Employee Stock Option (Right to Buy)	09/10/2005	09/10/2015	Common Stock 1,250 ⁽³⁾	\$ 41.15	D	Â

Reporting Owners

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

Signatures

Jeffrey P. Lisenby
Date: 01/04/2006

**Signature of Reporting Person

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.