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PROASSURANCE CORP
Form POS AM
January 25, 2002

As filed with the Securities and Exchange Commission on January 25, 2002
Registration No. 333-49378

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

POST-EFFECTIVE AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

PROASSURANCE CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation or Organization)

6631
(Primary Standard Industrial
Classification Code Number)

63-1261433
(IRS Employer
Identification No.)

100 BROOKWOOD PLACE
BIRMINGHAM, ALABAMA 35209
(205) 877-4400
(Address, Including Zip Code, and Telephone Number, Including
Area Code, or Registrant's Principal Executive Offices)

COPIES TO:
JACK P. STEPHENSON, JR., ESQ.
BURR & FORMAN LLP
420 NORTH 20TH STREET, SUITE 3100
BIRMINGHAM, ALABAMA 35203
(205) 458-5201

The Registration Fee was previously calculated and paid in connection
with the initial filing of the Registration Statement on November 6, 2000.

DESCRIPTION OF AMENDMENT

ProAssurance Corporation (the "Registrant") registered the issuance of
34,741,435 shares of its common stock (the "Registered Shares") pursuant to a
Registration Statement on Form S-4 (File No. 333-49378) originally filed with
the Securities and Exchange Commission on November 6, 2000. On June 27, 2001,

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the Registrant issued 25,890,442 Registered Shares (the "Issued Shares") to the former shareholders of Medical Assurance, Inc. ("Medical Assurance") and Professionals Group, Inc. ("Professionals Group") pursuant to the consolidation of Medical Assurance and Professionals Group under the ownership of the Registrant as contemplated by an Agreement to Consolidate between Medical Assurance and Professionals Group dated June 22, 2000. Since June 27, 2001, holders of options previously granted under the Professionals Group 1996 Long Term Stock Incentive Plan have exercised options with respect to 137,992 Registered Shares, and Registrant has filed Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 with respect to 789,970 Registered Shares (collectively the "Option Shares") reserved for issuance pursuant to options previously granted under the Medical Assurance, Inc. Incentive Compensation Stock Plan and the Professionals Group, Inc. 1996 Long Term Stock Incentive Plan, all of which options were assumed by Registrant pursuant to said Agreement to Consolidate, effective June 27, 2001. There are 7,923,031 shares of common stock of the Registrant (the "Unsold Shares") that will not be issued as Issued Shares or Option Shares under the Registration Statement. Registrant paid a registration fee in the amount of \$27,680 in connection with the registration of the Unsold Shares under the Registration Statement. The registration fee paid by the Registrant with respect to the Unsold Shares will be used as an offset against registration fees payable on securities to be registered in the future by the Registrant pursuant to SEC Rule 457(p).

[SIGNATURES ON FOLLOWING PAGE]

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 2 to its Registration Statement on Form S-4 to be signed on its behalf, by the undersigned thereunto duly authorized in the City of Homewood, State of Alabama, on this the 4th day of January, 2002.

PROASSURANCE CORPORATION

By: /s/A. Derrill Crowe, M.D.

A. Derrill Crowe, M.D.,
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 2 to the Registration Statement on Form S-4 has been signed by the following persons in the capacities and on the date indicated.

| Signature ----- | Title ----- | Date ---- |
|--|---|-----------------|
| /s/A. Derrill Crowe, M.D. ----- A. Derrill Crowe, M.D. | Chief Executive Officer, Director (Principal Executive Officer) | January 4, 2002 |

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| | | |
|--|---|-----------------|
| /s/James J. Morello ----- James J. Morello | Treasurer (Principal Accounting Officer) | January 4, 2002 |
| /s/Victor T. Adamo ----- Victor T. Adamo, Esq. | Director | January 4, 2002 |
| /s/Paul R. Butrus ----- Paul R. Butrus | Director | January 4, 2002 |
| /s/Norton E. Cowart, M.D. ----- Norton E. Cowart, M.D. | Director | January 4, 2002 |
| /s/Robert E. Flowers, M.D. ----- Robert E. Flowers, M.D. | Director | January 8, 2002 |
| /s/Leon C. Hamrick, M.D. ----- Leon C. Hamrick, M.D. | Director | January 4, 2002 |
| /s/John P. North ----- John P. North, Jr. | Director | January 4, 2002 |
| /s/Ann F. Putallaz, Ph.D. ----- Ann F. Putallaz, Ph.D. | Director | January 4, 2002 |
| /s/William H. Woodhams, M.D. ----- William H. Woodhams, M.D. | Director | January 8, 2002 |

LIST OF EXHIBITS
FILED HEREWITH

- 23.1 Consent of Ernst & Young LLP., independent certified public accountants of ProAssurance Corporation and Medical Assurance, Inc.
- 23.2 Consent of PricewaterhouseCoopers LLP, independent certified public accountants of Professionals Group, Inc.
- 23.3 Consent of KPMG LLP, independent certified public accountants of Professionals Group, Inc.
- 23.4 Consent of PricewaterhouseCoopers LLP, independent certified public accountants of Michigan Educational Employees Mutual Insurance Company (predecessor to MEEMIC Holdings, Inc.).