

Gorrie Magnus James
Form 4
January 11, 2018

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Gorrie Magnus James

(Last) (First) (Middle)

C/O PROASSURANCE
CORPORATION, 100
BROOKWOOD PLACE

(Street)

BIRMINGHAM, AL 35209

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PROASSURANCE CORP [PRA]

3. Date of Earliest Transaction
(Month/Day/Year)

01/10/2018

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	01/10/2018		A ⁽¹⁾	767 ⁽¹⁾ A	\$ 54.65	10,659	D

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

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information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Restricted Stock Units	(2)					(2)	(2)	Common Stock	90	
Restricted Stock Units	(3)					(3)	(3)	Common Stock	93	
Restricted Stock Units	(4)					(4)	(4)	Common Stock	100	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gorrie Magnus James C/O PROASSURANCE CORPORATION 100 BROOKWOOD PLACE BIRMINGHAM, AL 35209	X			

Signatures

Frank B. O'Neil with Power of Attorney for the Reporting Person

01/11/2018

_____*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) These shares were acquired from ProAssurance Corporation under its Director Deferred Stock Compensation Plan (the "Plan") and are exempt under Rule 16b-3. The Board of Directors may grant shares to directors at each annual meeting as part of their compensation and directors may elect to defer payment of the shares under the Plan. Any deferred shares are then credited to the electing director's account under the Plan, and accrue dividends as permitted by the Plan. On each subsequent dividend payment date, the accrued dividends are credited to the directors' deferred stock accounts as additional whole shares of deferred stock at the market price on the dividend payment date. Amounts attributable to fractional shares are denominated in dollars and applied toward additional shares of deferred stock on the next dividend payment date. Deferred stock will be paid solely in our shares of stock when the deferred stock is payable to the directors.

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Each Restricted Stock Unit (RSU) represents a contingent right to receive one share of ProAssurance Corporation common stock, issuable from the ProAssurance Corporation 2014 Equity Incentive Compensation Plan. The RSUs will vest if the reporting person remains continuously employed by ProAssurance or one of its subsidiaries until December 31, 2019 (three years from date of grant). Vesting will

- (2) accelerate upon 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.

RSU's are equal in value to one share of Common Stock, issued on 10/5/16 under the 2014 Equity Incentive Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability, for "good reason," or a change of control of the

- (3) Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2014 Equity Incentive Plan with the value established at vesting.

RSU's are equal in value to one share of Common Stock, issued on 10/5/15 under the 2014 Equity Incentive Plan and acquired under terms of the ProAssurance Corporation 2011 Employee Stock Ownership Plan. The RSUs will vest upon the sooner of three years of continuous employment, termination of employment by reason of death or disability, for "good reason," or a change of control of the

- (4) Company. If a participant terminates employment more than twelve months but less than three years from the date of grant, the RSUs will partially vest based on the number of days that the participant was employed in the vesting period. Any RSUs that are unvested on termination of employment will be forfeited. In addition, if a participant withdraws shares purchased for his or her account, matching unvested RSUs will be forfeited. Upon vesting, we will pay the RSUs in shares of our Common Stock from those shares reserved for issuance under the 2014 Equity Incentive Plan with the value established vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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