PROCENTURY CORP

Form 4

August 04, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Addre EWALD GREO	*	ng Person *	2. Issuer Name and Ticker or Trading Symbol PROCENTURY CORP [PROS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(encon un apprication)			
			(Month/Day/Year)	Director 10% Owner			
5394 BAYSIDE RIDGE CT			07/31/2008	_X_ Officer (give title Other (specify below) Sr. VP of Underwriting, CSC			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
GALENA, OH	43201		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			Securities C Beneficially F Owned (I Following In Reported (I Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	07/31/2008		Code V F	Amount 480 (1)	(D)	Price \$ 16.82	(Instr. 3 and 4) 41,533	D	
Common Shares	07/31/2008		D	41,533	D	<u>(2)</u>	0	D	

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

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SEC 1474

(9-02)

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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. Transactic Code (Instr. 8)			vative Expiration Date rities (Month/Day/Year) ired (A) isposed of r. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 10.5	07/31/2008		D		20,000 (3)	04/20/2005	04/20/2014	Common Shares	20,000
Stock Option	\$ 10.64	07/31/2008		D		10,000 (3)	01/03/2007	01/03/2016	Common Shares	10,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EWALD GREG D 5394 BAYSIDE RIDGE CT GALENA, OH 43201

Sr. VP of Underwriting, CSC

Signatures

Suzanne K. Hanselman by Power of Attorney

08/04/2008

**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 common shares were delivered to issuer to pay for the applicable withholding tax due upon vesting of certain restricted shares in connection with the merger.
- Disposed of pursuant to the Agreement and Plan of Merger, dated February 20, 2008, among issuer, Meadowbrook Insurance Group, Inc.

 (2) and MBKPC Corp., as amended (the "Merger Agreement"), in exchange for the right to receive \$20.00 in cash or 2.5000 shares of Meadowbrook common stock, as elected by reporting person, subject to proration as described in the Merger Agreement.
- These options to purchase common shares were canceled at the effective time of the merger in exchange for the right to receive a cash payment equal to the product of (x) the number of common shares subject to the option immediately prior to the effective time and (y) the excess of \$20.00 over the exercise price per share of the option (less any applicable withholding taxes required to be withheld with respect to the payment).

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.

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