

PROCENTURY CORP

Form 4

August 04, 2008

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 *
TIMM CHRISTOPHER J

(Last) (First) (Middle)

465 CLEVELAND AVENUE

(Street)

WESTERVILLE, OH 43082

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PROCENTURY CORP [PROS]

3. Date of Earliest Transaction
(Month/Day/Year)
07/31/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Executive Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Shares	07/31/2008		F		7,337 <u>(1)</u>	D	\$ 16.82	234,237	D
Common Shares	07/31/2008		D		234,237	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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information contained in this form are not
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(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. 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 10.5	07/31/2008		D		49,800	(3)	04/20/2005	04/20/2014	Common Shares	49,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIMM CHRISTOPHER J 465 CLEVELAND AVENUE WESTERVILLE, OH 43082	X		Executive Vice President	

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.

(2) Disposed of pursuant to the Agreement and Plan of Merger, dated February 20, 2008, among issuer, Meadowbrook Insurance Group, Inc. 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.

(3) 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.

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