

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

October 07, 2005

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 *
GILLESPIE JOHN DAVIES

(Last) (First) (Middle)

**C/O WHITE MOUNTAINS
INSURANCE GROUP, 80 SOUTH
MAIN STREET**

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

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

**WHITE MOUNTAINS
INSURANCE GROUP LTD [WTM]**

3. Date of Earliest Transaction
(Month/Day/Year)
10/06/2005

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)

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	10/06/2005		M		405 <u>(1)</u>	A <u>(2)</u>	2,081	D	
Common Shares	10/06/2005		D		405 <u>(1)</u>	D \$ 603.19	1,676	D	
Common Shares							62,000	I	See Footnote <u>(3)</u>
Common Shares							22	I	By 401(K)

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

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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)

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. Amount or Number of Shares
Phantom Shares (Deferred Compensation)	(4)	10/06/2005		M	405 (1)	(5) (5)	Common Shares	405

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILLESPIE JOHN DAVIES C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755	X			

Signatures

Dennis P. Beaulieu, by Power of Attorney 10/07/2005

**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) Represents payment of deferred compensation as a result of the Reporting Person's separation of employment from WTM. Payments are due in cash in ten equal annual installments commencing on October 6, 2005.

(2)

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Each Phantom Share was the economic equivalent of one WTM Common Share. The Reporting Person settled his Phantom Shares for cash.

Prospector Partners Fund L.P. ("Prospector") is the beneficial owner of 41,122 Common Shares; Prospector Offshore Fund (Bermuda) Ltd. ("Prospector Offshore") is the beneficial owner of 16,720 Common Shares; and Prospector Partners Small Cap Fund L.P.

- (3) ("Prospector Small Cap") is the beneficial owner of 4,158 Common Shares. Mr. Gillespie disclaims beneficial ownership of the Common Shares owned by Prospector, Prospector Offshore and Prospector Small Cap except to the extent of his pecuniary interest therein. Mr. Gillespie's interest is limited to that as the principal of the general partner of each of Prospector and Prospector Small Cap and as principal of the investment manager of Prospector Offshore.
- (4) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (5) The Phantom Shares are payable, as a result of the Reporting Person's separation of employment from WTM, in cash, in ten equal annual installments commencing on October 6, 2005. Final payment is due on October 6, 2014.

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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