

MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP  
 Form 4  
 August 15, 2005

**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 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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**TRIDENT II L P**

(Last) (First) (Middle)

**C/O MAPLES & CALDER,  
 UGLAND HOUSE, BOX 309,  
 SOUTH CHURCH STREET**

(Street)

**GEORGE TOWN, GRAND  
 CAYMAN, CI**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**James River Group, INC [JRVV]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**08/12/2005**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_X\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/12/2005		P		76,815	A	\$ 18 76,815
Common Stock	08/12/2005		C		377,044	A	(10) 453,859
Common Stock	08/12/2005		C		2,386,038	A	(11) 2,839,897
Common Stock	08/12/2005		P		963	A	\$ 18 963
	08/12/2005		C		4,614	A	(10) 5,577

Common  
Stock

Common Stock	08/12/2005	C	28,177	A	<u>(11)</u>	33,754	D	<u>(1)</u> <u>(6)</u> <u>(7)</u>
Common Stock	08/12/2005	C	10,543	A	<u>(10)</u>	10,543	D	<u>(1)</u> <u>(8)</u> <u>(9)</u>
Common Stock	08/12/2005	C	64,836	A	<u>(11)</u>	75,379	D	<u>(1)</u> <u>(8)</u> <u>(9)</u>

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Convertible Preferred Stock	<u>(10)</u>	08/12/2005		C	16,343	<u>(10)</u> <u>(10)</u>	Common Stock 377,040 <u>(10)</u>
Series B Convertible Preferred Stock	<u>(11)</u>	08/12/2005		C	212,708	<u>(11)</u> <u>(11)</u>	Common Stock 2,386,030 <u>(11)</u>
Series A Convertible Preferred Stock	<u>(10)</u>	08/12/2005		C	200	<u>(10)</u> <u>(10)</u>	Common Stock 4,614 <u>(10)</u>
Series B Convertible Preferred Stock	<u>(11)</u>	08/12/2005		C	2,512	<u>(11)</u> <u>(11)</u>	Common Stock 28,177 <u>(11)</u>
Series A Convertible Preferred	<u>(10)</u>	08/12/2005		C	457	<u>(10)</u> <u>(10)</u>	Common Stock 10,543 <u>(10)</u>

Stock

Series B

Convertible

Preferred

Stock

(11)

08/12/2005

C

5,780

(11)

(11)

Common  
Stock

64,836 (

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRIDENT II L P C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, CI		X		
TRIDENT CAPITAL II LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, CI		X		
MARSH & MCLENNAN CAPITAL PROFESSIONALS FUND LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, CI		X		
MARSH & MCLENNAN EMPLOYEES SECURITIES CO LP C/O MAPLES & CALDER, UGLAND HOUSE BOX 309, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, CI		X		

## Signatures

Trident II, L.P., By: Trident Capital II, L.P., its sole general partner, By: CD Trident II, LLC, a general partner, By: /s/ David Wermuth, Vice President 08/15/2005

\_\_Signature of Reporting Person

Date

Trident Capital II, L.P., By: CD Trident II, LLC, a general partner, By: /s/ David Wermuth, Vice President 08/15/2005

\_\_Signature of Reporting Person

Date

Marsh & McLennan Capital Professionals Fund, L.P., By: Stone Point CP Ltd., its sole general partner, By: /s/ David Wermuth, Secretary 08/15/2005

\_\_Signature of Reporting Person

Date

Marsh & McLennan Employees' Securities Company, L.P., By: Stone Point Capital LLC, Attorney-in-Fact, By: /s/ David Wermuth, Principal 08/15/2005

\_\_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) This filing relates to shares of Common Stock of James River Group, Inc. ("JRVR"). Trident II, L.P. ("Trident") is making this joint filing on Form 4 on its behalf and on behalf of Trident Capital II, L.P. ("Trident GP"), Marsh & McLennan Capital Professionals Fund, L.P. ("CPF") and Marsh & McLennan Employees' Securities Company, L.P. ("ESC"). Trident, CPF and ESC have agreed that they will coordinate the timing of the sale of shares of Common Stock of JRVR. All numbers reported relating to shares of Common Stock of JRVR reflect the 10-for-1 stock split effected by JRVR immediately prior to the closing of the initial public offering of Common Stock of JRVR on August 12, 2005.

(2) Represents shares of Common Stock of JRVR purchased by Trident from the underwriters as part of the initial public offering of Common Stock of JRVR.

(3) Represents shares of Common Stock of JRVR received by Trident upon automatic conversion of shares of Convertible Preferred Stock of JRVR.

(4) Trident GP is the sole general partner of Trident. The general partners of Trident GP are four single member limited liability companies that are owned by individuals who are members of Stone Point Capital LLC, which serves as the investment manager of Trident and CPF. Each of the single member limited liability companies that acts as a general partner of Trident GP disclaims beneficial ownership of shares of JRVR that are, or may be deemed to be, beneficially owned by Trident, other than shares in which they may be deemed to have a pecuniary interest. Trident disclaims beneficial ownership of shares that are, or may be deemed to be, beneficially owned by CPF and ESC.

(5) Represents shares of Common Stock of JRVR purchased by CPF from the underwriters as part of the initial public offering of Common Stock of JRVR.

(6) Represents shares of Common Stock of JRVR received by CPF upon automatic conversion of shares of Convertible Preferred Stock of JRVR.

(7) Stone Point GP Ltd., a company owned by certain individuals who are members of Stone Point Capital LLC, is the sole general partner of CPF. CPF disclaims beneficial ownership of shares that are, or may be deemed to be, beneficially owned by Trident and ESC.

(8) Represents shares of Common Stock of JRVR received by ESC upon automatic conversion of shares of Convertible Preferred Stock of JRVR.

(9) Marsh & McLennan GP I, Inc., a subsidiary of Marsh & McLennan Companies, Inc., is the sole general partner of ESC. ESC disclaims beneficial ownership of shares that are, or may be deemed to be, beneficially owned by Trident and CPF.

(10) Automatic conversion of the Series A Convertible Preferred Stock is exempt under Rule 16b-6. Each share of Series A Convertible Preferred Stock automatically converted into shares of Common Stock of JRVR immediately prior to the closing of the initial public offering of Common Stock of JRVR on August 12, 2005. Each share of Series A Convertible Preferred Stock converted into a number of shares of Common Stock of JRVR equal to the product of (A) the quotient of (i) the sum of (x) \$100, representing the purchase price of each share of Series A Convertible Preferred Stock, plus (y) all accrued and unpaid dividends thereon, divided by (ii) \$50, multiplied by (B) 10, to reflect the 10-for-1 stock split effected by JRVR immediately prior to the closing of the initial public offering of Common Stock of JRVR on August 12, 2005.

(11) Automatic conversion of the Series B Convertible Preferred Stock is exempt under Rule 16b-6. Each share of Series B Convertible Preferred Stock automatically converted into shares of Common Stock of JRVR immediately prior to the closing of the initial public offering of Common Stock of JRVR on August 12, 2005. Each share of Series B Convertible Preferred Stock converted into a number of shares of Common Stock of JRVR equal to the product of (A) the quotient of (i) the sum of (x) \$100, representing the purchase price of each share of Series B Convertible Preferred Stock, plus (y) all accrued and unpaid dividends thereon, divided by (ii) \$100, multiplied by (B) 10, to reflect the 10-for-1 stock split effected by JRVR immediately prior to the closing of the initial public offering of Common Stock of JRVR on August 12, 2005.

(12) Represents shares of Convertible Preferred Stock held by Trident prior to the automatic conversion thereof.

(13) Represents shares of Convertible Preferred Stock held by CPF prior to the automatic conversion thereof.

(14) Represents shares of Convertible Preferred Stock held by ESC prior to the automatic conversion thereof.

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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