

Megna Edmund R Jr
 Form 4
 April 24, 2008

FORM 4

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

OMB APPROVAL

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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 *
 Megna Edmund R Jr

2. Issuer Name and Ticker or Trading Symbol
 PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 20 HARBOR ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/23/2008

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

DARIEN, CT 06820
 (City) (State) (Zip)

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 (D) Price			
Common Shares	04/23/2008		M	1,195 A 1.195	1,195	D	

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

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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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Share units	(2)	04/23/2008		M	1,195	(3) (3)	Common Shares (3)	1,195
Share units	(2)	04/23/2008		A	1,112	(4) (4)	Common Shares (4)	1,112

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Megna Edmund R Jr 20 HARBOR ROAD DARIEN, CT 06820		X		

Signatures

Michael E. Lombardozzi,
Attorney-in-fact

04/24/2008

 **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) Not applicable.
 (2) 1-for-1

(3) These share units were awarded on April 25, 2007 pursuant to the 2006 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). On April 23, 2008 the Company issued to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person.

(4) These share units were awarded on April 23, 2008 pursuant to the Company's 2006 Share Incentive Plan. On the earlier to occur of the first anniversary of the date of the grant or the date of the Company's next Annual General Meeting of Shareholders, the Company will issue to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person, subject to the reporting person's continued service with the Company through the applicable vesting date.

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.