

PLATINUM UNDERWRITERS HOLDINGS LTD
 Form 4
 March 02, 2015

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 *
 Porter Robert S

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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CEO - Platinum Bermuda

PLATINUM UNDERWRITERS BERMUDA, LTD., WATERLOO HOUSE, 100 PITTS BAY ROAD
 (Street)

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

PEMBROKE, D0 HM 08

(City) (State) (Zip)

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 Shares	03/02/2015		D		189,935 (1)	D	\$ 66 (2) (3)
					0		

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

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necessary.

These Market Share Units were granted on July 24, 2013. Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Market Share Units will be cancelled and the holder will receive, per their election, an amount equal to \$66.00 in cash per each

- (4) MSU achieved share (as defined in the Merger Agreement), subject to proration. The MSU achieved shares equaled 1.33 times each Market Share Unit, based on the difference between the average closing prices of the Common Shares for the twenty trading days ending on February 27, 2015 and June 30, 2013.

These Market Share Units were granted on July 23, 2012. Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Market Share Units will be cancelled and the holder will receive, per their election, an amount equal to \$66.00 in cash per each

- (5) MSU achieved share (as defined in the Merger Agreement), subject to proration. The MSU achieved shares equaled 1.5 times each Market Share Unit, based on the difference between the average closing prices of the Common Shares for the twenty trading days ending on February 27, 2015 and June 30, 2012.

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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