

HCC INSURANCE HOLDINGS INC/DE/  
 Form 4  
 April 04, 2007

**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 \*  
**ELLIS EDWARD H JR**

(Last) (First) (Middle) (Street) (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**HCC INSURANCE HOLDINGS INC/DE/ [HCC]**

3. Date of Earliest Transaction (Month/Day/Year)  
**10/25/2006**

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 & CFO

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)
Common Stock				(A) or (D)	1,125	D	
Common Stock				(A) or (D)	375	I	By Wife <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	8. Pr Deriv Secur (Instr		
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>(2)</u> Option to Purchase	\$ 17.92						<u>(3)</u>	10/01/2007	Common Stock	75,000
<u>(4)</u> Option to Purchase	\$ 18.33						<u>(5)</u>	01/24/2008	Common Stock	150,000
<u>(4)</u> Option to Purchase	\$ 15.65						<u>(6)</u>	07/22/2008	Common Stock	37,500
<u>(4)</u> Option to Purchase	\$ 16.8						<u>(7)</u>	01/03/2009	Common Stock	37,500
<u>(8)</u> Option to Purchase	\$ 28.53						<u>(9)</u>	09/28/2011	Common Stock	100,000
<u>(8)</u> Option to Purchase	\$ 33.18						<u>(10)</u>	04/10/2011	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer		Other
ELLIS EDWARD H JR	X				Executive Vice President & CFO

## Signatures

Edward H. Ellis,  
Jr.  
Date

04/04/2007

Signature of  
Reporting Person

## 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) 375 shares were transferred from Mr. Ellis to his wife's personal account on 10/25/06.
- (2) Option to purchase granted pursuant to the 1995 Flexible Incentive Plan.
- (3) The options vest equally over a 3 year period beginning 10/01/98.
- (4) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (5) The options vest equally over a 5 year period beginning 01/24/03.
- (6) The options vest equally over a 5 year period beginning 07/22/03.
- (7) The options vest equally over a 5 year period beginning 01/03/04.
- (8) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (9) The options vest equally over a 4 year period beginning 09/28/06.
- (10) The options vest equally over a 3 year period beginning 04/10/07.

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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