Luby Dallas W Form 4 August 16, 2005

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 5

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Washington, D.C. 20549

January 31, Expires: 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Luby Dallas W

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

James River Group, INC [JRVR]

(Check all applicable)

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

1414 RALEIGH ROAD, SUITE 415

(State)

08/12/2005

(Month/Day/Year)

Filed(Month/Day/Year)

X_ Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

below)

(Street)

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

CHAPEL HILL, NC 27517

(City)	(State)	Zip) Tabl	e I - Non-D	erivative Securities Acq	quired, Disposed o	f, or Beneficial	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature o
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)

Securities Beneficially Owned Following Reported

> Transaction(s) (Instr. 3 and 4)

 $11,272 \frac{(4)}{}$

Person

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Code V Amount (D) Price

Common Stock, par

value \$0.01

08/12/2005

11,272 \mathbf{C}

(1)

<u>(2)</u>

(A)

By Mayfair I, LLC

Common

per share

per share

Stock, par 08/12/2005 value \$0.01

P 25,000 A \$ 18 36,272

D

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

SEC 1474 (9-02)

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displays a currently valid OMB control

(Ir

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. Transacti Code (Instr. 8)	5. Number on 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 B Convertible Preferred Stock	(2)	08/12/2005		C	1,000	(3)	(3)	Common Stock	10,000 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
Luby Dallas W 1414 RALEIGH ROAD, SUITE 415 CHAPEL HILL, NC 27517	X					

Signatures

/s/ E. Caperton Thomas, Attorney-in-Fact

08/16/2005

**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) Reflects the conversion of all of the reporting person's preferred stock into Common Stock plus accrued dividends paid in Common Stock.
- (2) Price not applicable to conversion of preferred stock into Common Stock.
- (3) All of the reporting person's Series B Convertible Preferred Stock was converted into Common Stock immediately prior to the closing of the issuer's initial public offering.
- (4) Reflects a 10-for-1 stock split effected immediately prior to the closing of the issuer's initial public offering.

Remarks:

Ms. E. Caperton Thomas was granted power of attorney to sign Form 4 on behalf of Mr. Luby.

Reporting Owners 2

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