

MONTPELIER RE HOLDINGS LTD  
 Form 4  
 September 27, 2006

**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 \*  
 WHITE MOUNTAINS  
 INSURANCE GROUP LTD

2. Issuer Name and Ticker or Trading Symbol  
 MONTPELIER RE HOLDINGS  
 LTD [MRH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 80 SOUTH MAIN STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/27/2006

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

HANOVER, NH 03755  
 (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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares					9,189	I	By Folksamerica Reinsurance Company <sup>(1)</sup>
Common Shares	09/27/2006		S	5,370,150 D \$ 19.4	929,850	I	By White Mountains Holdings Bermuda Ltd. <sup>(2)</sup>

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
Warrant Shares	\$ 16.67 <u>(3)</u>					<u>(4)</u>	01/03/2012	Common Shares	3,580,466.2
Warrant Shares	\$ 16.67 <u>(3)</u>					<u>(4)</u>	01/03/2012	Common Shares	3,591,891.3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITE MOUNTAINS INSURANCE GROUP LTD 80 SOUTH MAIN STREET HANOVER, NH 03755		X		

## Signatures

Dennis Beaulieu, Corporate Secretary, White Mountains Insurance Group, Ltd. 09/27/2006  
*Signature of Reporting Person* Date

Dennis Beaulieu, by Power of Attorney on behalf of Folksamerica Reinsurance Company 09/27/2006  
*Signature of Reporting Person* Date

09/27/2006

Dennis Beaulieu, by Power of Attorney on behalf of White Mountains Holdings Bermuda Ltd.

\_\_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) Folksamerica Reinsurance Company is an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd.  
White Mountains Holdings Bermuda Ltd. is an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd. Since March 8, 2005, the date of Reporting Person's last filing, 6,300,000 Common Shares of MRH previously held indirectly through OneBeacon Insurance Group LLC, OneBeacon Insurance Company, and Pennsylvania General Insurance Company, each an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd., were transferred to, and held indirectly through, White Mountains Holdings Bermuda Ltd.
- (2) Warrants Shares are exercisable for Common Shares on a 1 for 1 basis at an exercise price of \$16.67 per Warrant Share.
- (3) Currently exercisable.
- (4) Warrant Shares are held by Folksamerica Reinsurance Company and Fund American Reinsurance Company, Ltd., each an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd.
- (5)

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.