

PLATINUM UNDERWRITERS HOLDINGS LTD
 Form 4
 February 22, 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 *
 Mitchell H Elizabeth

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)
 02/20/2008

____ Director
 Officer (give title below) _____ Other (specify below)
 Platinum US President and CEO

PLATINUM UNDERWRITERS REINSURANCE, INC., 2 WORLD FINANCIAL CENTER, SUITE 2300

(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

NEW YORK, NY 10281

(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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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SEC 1474 (9-02)

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Share units | <u>(1)</u> | 02/20/2008 | | A | 6,265 | <u>(2)</u> <u>(2)</u> | Common Shares <u>(2)</u> | 6,265 |
| Non-qualified Option (Right to Buy) | \$ 33.92 | 02/20/2008 | | A | 29,150 | <u>(4)</u> 02/20/2018 | Common Shares | 29,150 |
| Share units | <u>(1)</u> | 02/20/2008 | | A | 12,530 | <u>(5)</u> <u>(5)</u> | Common Shares <u>(5)</u> | 12,530 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mitchell H Elizabeth PLATINUM UNDERWRITERS REINSURANCE, INC. 2 WORLD FINANCIAL CENTER, SUITE 2300 NEW YORK, NY 10281 | | | Platinum US President and CEO | |

Signatures

Michael E. Lombardozzi 02/22/2008

**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) 1-for-1
These share units were awarded under the 2006 Share Incentive Plan (the "SIP") of Platinum Underwriters Holdings, Ltd. (the "Company"). Pursuant to the Company's Policy for Awards under the SIP, the date of grant of this award is February 21, 2008. 50% of these share units will vest on February each of the third and fourth anniversaries of the date of grant. On each of these vesting dates, the Company will issue to the reporting person one Common Share of the Company for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the SIP) on such date to the reporting person's tax withholding obligation.
 - (3) Not applicable.
 - (4) The option, which was awarded under the SIP, vests in four equal installments on each of the first four anniversaries of the date of grant. Pursuant to the Company's Policy for Awards under the SIP, the date of grant of this award is February 21, 2008.

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- These share units were awarded pursuant to the Company's Amended and Restated Annual Incentive Plan. Pursuant to the Company's Policy for Awards under the SIP, the date of grant of this award is February 21, 2008. The share units are fully vested and will be paid to
- (5) the reporting person 30 days after the date of grant in the form of one Common Share of the Company for each share unit awarded to the reporting person, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the SIP) on such date to the reporting person's tax withholding obligation.

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.