

SCHMIDT NEAL J

Form 4

February 25, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
SCHMIDT NEAL J2. Issuer Name **and** Ticker or Trading
SymbolPLATINUM 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)

02/23/2009

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Exec. VP and Chief Actuary

PLATINUM ADMINISTRATIVE
SERVICES, 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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	02/24/2009		M	2,439 A \$ 0	19,439	D	
Common Shares	02/24/2009		F	997 D \$ 27.9	18,442	D	

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

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information contained in this form are not
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displays a currently valid OMB control**SEC 1474
(9-02)

number.

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
Share units	(1)	02/23/2009		A	10,210	(2) (2)	Common Shares (2) 10,210
Restricted share units	(1)	02/24/2009		M	2,439	(3) (3)	Common Shares (3) 2,439

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHMIDT NEAL J
PLATINUM ADMINISTRATIVE SERVICES, INC.
2 WORLD FINANCIAL CENTER, SUITE 2300
NEW YORK, NY 10281

Exec. VP and Chief Actuary

Signatures

/s/ Michael E. Lombardozzi, Attorney
in Fact

02/25/2009

**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"). These share units will vest ratably in four annual installments beginning on the first anniversary of the date of grant. On

(2) each of the 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.

These restricted share units ("RSUs") were awarded on February 24, 2005 under the 2002 Share Incentive Plan of the Company. On the

(3) fourth anniversary of the date of the grant, the Company issued to the reporting person one Common Share of the Company for each of the final 50% of the RSUs awarded to the reporting person.

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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