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PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4 April 24, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box

Form 5 obligations may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CARMICHAEL DAN R

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]**

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year) 04/24/2012

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

C/O PLATINUM UNDERWRITERS HOLDINGS, LTD., 69 PITTS BAY ROAD, 3RD **FLOOR**

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

PEMBROKE, D0 HM 08

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Indirect Securities Form: Direct Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

D

Reported (A) Transaction(s) or (Instr. 3 and 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Code Amount (D) Price

Common Shares

Security

(Instr. 3)

04/24/2012

M 1.341 \$0 Α 63,377

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

(Month/Day/Year)

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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 tiorDerivative 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)		3 (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share units	(1)	04/24/2012		M		1,341	(2)	(2)	Common Shares (2)	1,341	
Share units	<u>(1)</u>	04/24/2012		A	1,418		<u>(3)</u>	(3)	Common Shares (3)	1,418	

De

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CARMICHAEL DAN R C/O PLATINUM UNDERWRITERS HOLDINGS, LTD. 69 PITTS BAY ROAD, 3RD FLOOR PEMBROKE, D0 HM 08



Signatures

Christina M. Parker, Attorney-in-fact 04/24/2012

**Signature of Reporting Person Da

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 on April 27, 2011 pursuant to the 2010 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (2) (the "Company"). On the date of the Company's 2012 Annual General Meeting of Shareholders, the Company issued to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person.
- These shares were awarded on April 24, 2012 pursuant to the Company's 2010 Share Incentive Plan. On the earlier to occur of the first anniversary of the date of the grant or the date of the Company's next Annual General Meeting of Shareholders, the Company will issue to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person, subject to the reporting person's continued service with the Company through the applicable vesting date.

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.

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