Molbeck John Niels Jr Form 4 May 09, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Molbeck John Niels Jr Issuer Symbol **HCC INSURANCE HOLDINGS** (Check all applicable) INC/DE/ [HCC] _X__ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O HCC INSURANCE 05/07/2012 Chief Executive Officer HOLDINGS, INC., 13403 NORTHWEST FREEWAY (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

HOUSTON, TX 77040

05/08/2012

Stock

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Transactionr Disposed of (D) Indirect Security (Month/Day/Year) Execution Date, if Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common D 271,127 Stock Common 05/07/2012 M 10.100 A \$ 31.92 D 281,227 Stock \$ Common 05/07/2012 S 32.2075 10,100 D 271,127 D Stock (1) Common

47,464

Α

M

\$ 31.92

318,773

D

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Common 05/08/2012 S 32.2263 271,127 47,464 D D Stock

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. Transactic Code (Instr. 8)	TransactionDerivative Code Securities		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
Option to Purchase (3)	\$ 31.92	05/07/2012		M		10,100	<u>(4)</u>	05/09/2012	Common Stock	150,000
Option to Purchase	\$ 31.92	05/08/2012		M		47,464	<u>(4)</u>	05/09/2012	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 0	Director	10% Owner	Officer	Other			
Molbeck John Niels Jr C/O HCC INSURANCE HOLDINGS, INC. 13403 NORTHWEST FREEWAY	X		Chief Executive Officer				
HOUSTON, TX 77040							

Signatures

Alexander M Ludlow as Attorney in Fact for John N. 05/09/2012 Molbeck, Jr.

> Date **Signature of Reporting Person

2 Reporting Owners

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) The price of \$32.2075 represents a weighted average of sales prices ranging from \$32.20 to \$32.23. Full information regarding the number of shares sold at each separate price will be provided to the SEC, the issuer or a security holder of the issuer upon request.
- (2) The price of \$32.2263 represents a weighted average of sales prices ranging from \$32.20 to \$32.24. Full information regarding the number of shares sold at each separate price will be provided to the SEC, the issuer or a security holder of the issuer upon request.
- (3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (4) The options vested equally annually over a 4 year period beginning December 31, 2007 at 37,500 shares per year.

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.