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PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

October 03, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PRUITT PETER T

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]**

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction

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

(Month/Day/Year) 371 LLWYDS LANE

09/30/2005

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

(Instr. 8)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

below)

VERO BEACH, FL 32963

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4)

(A) or

(Instr. 3, 4 and 5)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price of Derivative Conversion (Month/Day/Year) Transactionof **Expiration Date Underlying Securities** Derivativ Execution Date, if Derivative (Month/Day/Year) (Instr. 3 and 4) Security or Exercise Code Security any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Instr. 5)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share units	<u>(1)</u>	09/30/2005		A		10 (2)		(3)	(3)	Common Shares (3)	10	<u>(4)</u>
Share Units	<u>(1)</u>	10/01/2005		A		460		<u>(3)</u>	(3)	Common Shares (3)	460	<u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director 10% Owner Office		Officer	Other				
PRUITT PETER T	v							
371 LLWYDS LANE VERO BEACH, FL 32963	X							

Signatures

Michael E. Lombardozzi, Attorney-in-Fact

**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
- (2) Share units deemed to be purchased with cash dividends which, pursuant to the Share Unit Plan for Nonemployee Directors (the "Plan"), of Platinum Underwriters Holdings, Ltd. (the "Company"), are credited with respect to the share units held by the reporting person.
 - The share units were credited under the Plan and will be paid in cash, Common Shares of the Company or a combination thereof at the discretion of the Board of Directors of the Company based on the Fair Market Value (as defined in the Plan) of the Common Shares on
- (3) the first business day following the earlier of (i) the date that is five years following the end of the calendar year that includes the calendar quarter in respect of which the share units are awarded (which is the quarter preceding the transaction date), and (ii) the date the reporting person ceases to be a member of the Board of Directors of the Company.
- (4) Not applicable.

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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