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PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4 April 04, 2006

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person *

BALDWIN H FURLONG

(First) (Middle)

2 VILLAGE SQ., SUITE 258

(Street)

BALTIMORE, MD 21210

2. Issuer Name and Ticker or Trading

Symbol

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]**

3. Date of Earliest Transaction

(Month/Day/Year) 03/31/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

2005

January 31, Expires:

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response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

(I)

(Instr. 4)

6. Ownership

Form: Direct

(D) or Indirect Beneficial

7. Nature of

Ownership

(Instr. 4)

Indirect

Person

5. Amount of

Securities

Beneficially

(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

3. (Month/Day/Year)

Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D)

(Instr. 3, 4 and 5)

4. Securities

Owned Following Reported (A)

Transaction(s) or (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 Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. Transactionof Code

5. Number 6. Date Exercisable and **Expiration Date** Derivative (Month/Day/Year)

7. Title and Amount of 8. Price of **Underlying Securities** (Instr. 3 and 4)

Derivativ Security

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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>	03/31/2006		A		13 (2)		(3)	(3)	Common Shares (3)	13	<u>(4)</u>
Share units	(1)	04/03/2006		A		397		(3)	(3)	Common Shares (3)	397	<u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BALDWIN H FURLONG 2 VILLAGE SQ. SUITE 258 BALTIMORE, MD 21210	X							

Signatures

Michael E. Lombardozzi, Attorney-in-fact 04/03/2006

**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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