Edgar Filing: PLATINUM UNDERWRITERS HOLDINGS LTD - Form 4

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4 April 26, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

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January 31, 2005

OMB APPROVAL

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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)

See Instruction

1. Name and Address of Reporting Person * BANK JONATHAN F

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

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

04/25/2007

300 SOUTH GRAND **AVENUE, SUITE 800**

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

LOS ANGELES, CA 90071

(Instr. 3)

Common

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Beneficially (D) or Indirect (I) Owned (Instr. 4) Following

Form: Direct Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s)

or (Instr. 3 and 4)

Code V Amount Price (D)

D

Shares

04/25/2007

M 1,409 Α (1) 3,409

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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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. Transactio Code (Instr. 8)	5. Number of orDerivative 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	<u>(2)</u>	04/25/2007		M		1,409	(3)	(3)	Common Shares (3)	1,409	
Share units	<u>(2)</u>	04/25/2007		A	1,195		<u>(4)</u>	<u>(4)</u>	Common Shares (4)	1,195	

De

(Ir

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
BANK JONATHAN F 300 SOUTH GRAND AVENUE SUITE 800 LOS ANGELES, CA 90071	X						

Signatures

Michael E. Lombardozzi, Attorney-in-fact

04/26/2007

Date

**Signature of Reporting Person

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) Not applicable.
- (2) 1-for-1
- These share units were awarded on April 25, 2006 pursuant to the 2006 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (3) (the "Company"). On April 25, 2007 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 share units were awarded on April 25, 2007 pursuant to the Company's 2006 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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