

PLATINUM UNDERWRITERS HOLDINGS LTD  
 Form 4  
 October 21, 2013

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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. Name and Address of Reporting Person \*  
 Declair Allan Carl

2. Issuer Name and Ticker or Trading Symbol  
 PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/18/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & Chief Financial Officer

PLATINUM UNDERWRITERS HOLDINGS, LTD., WATERLOO HOUSE, 100 PITTS BAY ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PEMBROKE, D0 HM 08

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Shares                   | 10/18/2013                           |  | M                              |   | 1,577   | A  | \$ 34.34 33,345 D                                     |
| Common Shares                   | 10/18/2013                           |  | S                              |   | 1,577   | D  | \$ 61.033 (1) 31,768 D                                |
| Common Shares                   | 10/18/2013                           |  | M                              |   | 2,700   | A  | \$ 33.92 34,468 D                                     |
| Common Shares                   | 10/18/2013                           |  | S                              |   | 2,700   | D  | \$ 61.0193 (1) 31,768 D                               |

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|               |            |   |       |   |                          |        |   |
|---------------|------------|---|-------|---|--------------------------|--------|---|
| Common Shares | 10/18/2013 | M | 3,068 | A | \$ 30.58                 | 34,836 | D |
| Common Shares | 10/18/2013 | S | 3,068 | D | \$<br><u>(1)</u> 61.0169 | 31,768 | D |
| Common Shares | 10/21/2013 | M | 3,334 | A | \$ 34.34                 | 35,102 | D |
| Common Shares | 10/21/2013 | S | 3,334 | D | \$ 61                    | 31,768 | D |
| Common Shares | 10/21/2013 | M | 2,445 | A | \$ 33.92                 | 34,213 | D |
| Common Shares | 10/21/2013 | S | 2,445 | D | \$ 61                    | 31,768 | D |

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

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SEC 1474  
(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. Transaction Code (Instr. 8) | 5. Number of Derivative 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified Stock Option (Right to Buy)  | \$ 34.34   | 10/18/2013                           |  | M                              | 1,577   | <u>(2)</u> 05/29/2017                                    | Common Shares   | 1,577                      |
| Non-qualified Stock Option (Right to Buy)  | \$ 33.92   | 10/18/2013                           |  | M                              | 2,700   | <u>(3)</u> 02/20/2018                                    | Common Shares   | 2,700                      |
| Non-qualified Stock Option (Right to Buy)  | \$ 30.58   | 10/18/2013                           |  | M                              | 3,068   | <u>(4)</u> 02/27/2016                                    | Common Shares   | 3,068                      |
| Non-qualified Stock Option                 | \$ 34.34   | 10/21/2013                           |  | M                              | 3,334   | <u>(2)</u> 05/29/2017                                    | Common Shares   | 3,334                      |

(Right to Buy)

Non-qualified

|              |          |            |   |       |            |            |                  |       |
|--------------|----------|------------|---|-------|------------|------------|------------------|-------|
| Stock Option | \$ 33.92 | 10/21/2013 | M | 2,445 | <u>(3)</u> | 02/20/2018 | Common<br>Shares | 2,445 |
|--------------|----------|------------|---|-------|------------|------------|------------------|-------|

(Right to Buy)

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Decleir Allan Carl<br>PLATINUM UNDERWRITERS HOLDINGS, LTD.<br>WATERLOO HOUSE, 100 PITTS BAY ROAD<br>PEMBROKE, D0 HM 08 |               |           | EVP & Chief Financial Officer |       |

## Signatures

|  |            |
|--|------------|
| /s/ Christina M. Parker, Attorney<br>in Fact | 10/21/2013 |
|--|------------|

\*\*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).

This transaction was executed in multiple trades at prices ranging from \$61.00 to \$61.26 The price reported above reflects the weighted

- (1) average sales price. The reporting person hereby undertakes, upon request of the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares purchased at each separate price.
- (2) The option vested in four equal annual installments beginning on February 21, 2008.
- (3) The option vested in four equal annual installments beginning on February 21, 2009.
- (4) The option vested in four equal annual installments beginning on February 28, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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