

Penny Pamela J  
Form 4  
November 08, 2012

**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  
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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Penny Pamela J

(Last) (First) (Middle)

C/O HCC INSURANCE  
HOLDINGS, INC., 13403  
NORTHWEST FREEWAY

(Street)

HOUSTON, TX 77040

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
HCC INSURANCE HOLDINGS  
INC/DE/ [HCC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/07/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

**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)
Common Stock					13,516	D	
Common Stock	11/07/2012		M	14,000 A	\$ 31.11 27,516	D	
Common Stock	11/07/2012		S	14,000 D	\$ 35.159 13,516	D	

(1)

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

# Edgar Filing: Penny Pamela J - Form 4

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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Purchase <sup>(2)</sup>	\$ 31.11	11/07/2012		M	14,000	<sup>(3)</sup> 03/02/2013	Common Stock 50,000
Option to Purchase <sup>(4)</sup>	\$ 26.91					<sup>(5)</sup> 11/15/2017	Common Stock 50,000
Option to Purchase <sup>(4)</sup>	\$ 20.86					<sup>(6)</sup> 11/19/2014	Common Stock 100,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Penny Pamela J  
C/O HCC INSURANCE HOLDINGS, INC.  
13403 NORTHWEST FREEWAY  
HOUSTON, TX 77040

EVP & Chief Accounting Officer

## Signatures

Alexander M Ludlow as Attorney in Fact for Pamela J. Penny

11/08/2012

<sup>\_\_</sup>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) The price \$35.159 represents a weighted average of sales prices ranging from \$35.070 to \$35.23. 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.

## Edgar Filing: Penny Pamela J - Form 4

- (2) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (3) The options vest equally annually beginning 03/02/2008 @ 10,000 shares per year.
- (4) Option to purchase granted pursuant to the 2008 Flexible Incentive Plan.
- (5) The options vest equally annually beginning 11/15/2012 @ 10,000 shares per year.
- (6) The options vest equally annually beginning 11/19/2009 @ 20,000 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.