

Sills Stephen Jay
Form 4
May 23, 2006

FORM 4

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

OMB APPROVAL

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

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 *
Sills Stephen Jay

2. Issuer Name and Ticker or Trading Symbol
Darwin Professional Underwriters Inc [DR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9 FARM SPRINGS ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

FARMINGTON, CT 06032

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

(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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	05/19/2006		P		6.06	\$ 282.15	40,006.06 ⁽¹⁾ D
Common Stock	05/19/2006		P		3,787.88	\$ 264	3,787.88 ⁽²⁾ I By Trust ⁽³⁾
Common Stock	05/19/2006		P		60.61	\$ 264	60.61 ⁽⁴⁾ I By Child ⁽⁵⁾
Common Stock	05/19/2006		P		54.55	\$ 264	54.55 ⁽⁶⁾ I By Child ⁽⁵⁾
Common Stock	05/19/2006		P		54.55	\$ 264	54.55 ⁽⁷⁾ I By reporting person as

Edgar Filing: Sills Stephen Jay - Form 4

Amount reflected does not give effect to a 33-for-two stock split that will be effective upon the completion of the initial public offering of Darwin Professional Underwriters, Inc. (the "stock split"). After giving effect to the stock split, the amount would be 660,100 shares of Common Stock.

- (2) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 62,500 shares of Common Stock.
- (3) Held by grantor retained annuity trust of which the reporting person is sole trustee and beneficiary.
- (4) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 1,000 shares of Common Stock.
- (5) Reporting person disclaims beneficial ownership of these shares.
- (6) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 900 shares of Common Stock.
- (7) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 900 shares of Common Stock.
- (8) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 1050 shares of Common Stock.
- (9) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the share amount would be 57,787 shares of Common Stock, and the exercise price would be \$16 per share.
- (10) The options vest in four equal installments on May 19, 2007, 2008, 2009 and 2010.

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.