

HCC INSURANCE HOLDINGS INC/DE/  
 Form 4  
 February 25, 2005

**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 \*  
 MARTIN CHRISTOPHER L

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 (Street)  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2005  
 4. If Amendment, Date Original Filed(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Sec. & General Counsel  
 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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/25/2005		M	25,000 A \$ 25.5	27,000	D	
Common Stock	02/25/2005		M	9,000 A \$ 25.2	36,000	D	
Common Stock	02/25/2005		M	10,000 A \$ 24.92	46,000	D	
Common Stock	02/25/2005		S	44,000 D \$ 37.35	2,000	D	

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

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(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)	8. Amount or Number of Shares
Option to Purchase <u>(1)</u>	\$ 25.5	01/25/2005		M	25,000	<u>(4)</u> 08/19/2007	Common Stock	25,000
Option to Purchase <u>(2)</u>	\$ 25.2	01/25/2005		M	9,000	<u>(3)</u> 01/24/2008	Common Stock	15,000
Option to Purchase <u>(2)</u>	\$ 24.92	01/25/2005		M	10,000	<u>(5)</u> 01/03/2011	Common Stock	35,000
Option to Purchase <u>(2)</u>	\$ 20.39					<u>(5)</u> 07/22/2010	Common Stock	35,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
MARTIN CHRISTOPHER L	Director 10% Owner Officer Other
	EVP, Sec. & General Counsel

## Signatures

Christopher L. Martin  
02/25/2005  
\*\*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) Option to purchase granted pursuant to 1995 Flexible Incentive Plan.

(2) Option to purchase granted pursuant to 2001 Flexible Incentive Plan.

(3) The options vest over a 60-month period, the aggregate number of shares purchaseable as follows: 01/24/03 - 3,000; 01/24/04 - 6,000; 01/24/05 - 9,000; 01/24/06 - 12,000; 01/24/07 - 15,000.

(4) The options vest over a 60-month period, the aggregate number of shares purchasable as follows: 08/19/98 - 2,500; 08/19/99 - 6,250; 08/19/00 - 11,250; 08/19/01 - 17,500; 08/19/02 - 25,000.

(5) The options vest equally, on the anniversary date, over a 7 year period.

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.