

Edgar Filing: HCC INSURANCE HOLDINGS INC/DE/ - Form 4

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 <u>(1)</u>	\$ 17.71					<u>(2)</u>	10/01/2007	Common Stock	75,000
Option to Purchase <u>(3)</u>	\$ 16.8					<u>(4)</u>	01/24/2008	Common Stock	150,000
Option to Purchase <u>(3)</u>	\$ 13.59					<u>(5)</u>	07/22/2008	Common Stock	37,500
Option to Purchase <u>(3)</u>	\$ 16.61					<u>(6)</u>	01/03/2009	Common Stock	37,500
Option to Purchase <u>(7)</u>	\$ 27.02					<u>(8)</u>	09/28/2011	Common Stock	100,000
Option to Purchase <u>(7)</u>	\$ 33.18	04/10/2006		A	50,000	<u>(9)</u>	04/10/2011	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELLIS EDWARD H JR		X	Executive Vice President & CFO	

Signatures

Christopher L. Martin as Attorney-in-Fact for Edward H. Ellis, Jr. 04/10/2006

**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).

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- (1) Option to purchase granted pursuant to the 1995 Flexible Incentive Plan.
- (2) The options vest equally over a 3 year period beginning 10/01/98.
- (3) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (4) The options vest equally over a 5 year period beginning 01/24/2003
- (5) The options vest equally over a 5 year period beginning 07/22/2003.
- (6) The options vest equally over a 5 year period beginning 01/03/2004.
- (7) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (8) The options vest equally over a 4 year period beginning 09/28/2006.
- (9) The options vest equally over a 3 year period beginning 04/10/2007.

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.