

HCC INSURANCE HOLDINGS INC/DE/  
Form 4  
February 26, 2007

**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 \*  
Cook Barry J

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2007

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Executive Vice President

WALSINGHAM HOUSE  
35, SEETHING LAN  
  
(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

LONDON, X0 EC3N 4AH

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/22/2007		M			15,000	A	\$ 16.8	22,050	D	
Common Stock	02/22/2007		M			60,000	A	\$ 14.97	82,050	D	
Common Stock	02/22/2007		M			20,000	A	\$ 25.88	102,050	D	
Common Stock	02/22/2007		S			95,000	D	\$ 32.3465	7,050	D	

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

**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
<u>(1)</u> Option to Purchase	\$ 30.05					<u>(2)</u> 01/04/2012	Common Stock	100,000	
<u>(3)</u> Option to Purchase	\$ 16.8	02/22/2007		M	15,000	<u>(4)</u> 01/24/2008	Common Stock	37,500	
<u>(3)</u> Option to Purchase	\$ 14.97	02/22/2007		M	60,000	<u>(5)</u> 10/09/2008	Common Stock	150,000	
<u>(1)</u> Option to Purchase	\$ 25.88	02/22/2007		M	20,000	<u>(6)</u> 07/22/2011	Common Stock	100,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cook Barry J WALSINGHAM HOUSE 35 SEETHING LAN LONDON, X0 EC3N 4AH			Executive Vice President	

## Signatures

Frank J. Bramanti as Attorney in Fact for Barry J. Cook  
02/26/2007

\_\_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 the 2004 Flexible Incentive Plan.
- (2) Options vest at 20,000 shares annually beginning 01/04/07.
- (3) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (4) Options vest at 7,500 shares annually beginning 01/24/03.
- (5) Options vest at 30,000 shares annually beginning 10/09/03.
- (6) Options vest at 20,000 shares annually beginning 07/22/06.

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.