

FLEISHMAN JOEL LAWRENCE  
 Form 4  
 December 11, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 FLEISHMAN JOEL LAWRENCE

2. Issuer Name and Ticker or Trading Symbol  
 JAMES RIVER GROUP, INC  
 [JRVR]

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

(Last) (First) (Middle)  
 300 MEADOWMONT VILLAGE  
 CIRCLE, SUITE 333  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/11/2007

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

CHAPEL HILL, NC 27517

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	12/11/2007		D	12,769	D 34.50	I	Joel L. Fleishman Revocable Trust
					(1)		

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

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SEC 1474 (9-02)



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cancelled in exchange for either a cash payment or for options in Franklin Holdings II (Bermuda), Ltd. (a private company and wholly-owned subsidiary of Franklin Holdings (Bermuda), Ltd.).

- (2) This option, which provided for vesting in four equal annual installments beginning 5/15/2003, was cancelled in accordance with the merger agreement pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

- (3) This option, which provided for vesting in four equal annual installments beginning 3/25/2004, was cancelled in accordance with the merger agreement pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

### **Remarks:**

Ms. E. Caperton Lauver was granted power of attorney to sign this Form 4 on behalf of Mr. Fleishman.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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