

SCHMIDT NEAL J  
 Form 4  
 February 20, 2013

**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 \*  
 SCHMIDT NEAL J

2. Issuer Name and Ticker or Trading Symbol  
 PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/15/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP and Chief Actuary - PASI

PLATINUM ADMINISTRATIVE SERVICES, INC., 2 WORLD FINANCIAL CENTER, SUITE 2300

(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

NEW YORK, NY 10281

(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					
				Code	V	Amount				
Common Shares	02/15/2013		M		9,760	A	\$ 33.92	40,401	D	
Common Shares	02/15/2013		M		21,655	A	\$ 34.34	62,056	D	
Common Shares	02/15/2013		S		31,415	D	\$ 51.75	30,641	D	
Common Shares	02/16/2013		M		1,675	A	\$ 0	32,316	D	

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Common Shares	02/16/2013	F	864	D	\$ 51.75	31,452	D
Common Shares	02/19/2013	M	9,016	A	\$ 33.92	40,468	D
Common Shares	02/19/2013	M	31,984	A	\$ 34.34	72,452	D
Common Shares	02/19/2013	S	41,000	D	\$ 51.75	31,452	D

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 33.92	02/15/2013		M	9,760	<u>(1)</u>	02/20/2018	Common Shares	9,760
Non-qualified Stock Option (Right to Buy)	\$ 34.34	02/15/2013		M	21,655	<u>(2)</u>	05/29/2017	Common Shares	21,655
Share units	<u>(3)</u>	02/16/2013		M	1,675	<u>(4)</u>	<u>(4)</u>	Common Shares <u>(4)</u>	1,675
Non-qualified Stock Option (Right to Buy)	\$ 33.92	02/19/2013		M	9,016	<u>(1)</u>	02/20/2018	Common Shares	9,016
Non-qualified Stock Option (Right to Buy)	\$ 34.34	02/19/2013		M	31,984	<u>(2)</u>	05/29/2017	Common Shares	31,984

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHMIDT NEAL J PLATINUM ADMINISTRATIVE SERVICES, INC. 2 WORLD FINANCIAL CENTER, SUITE 2300 NEW YORK, NY 10281			EVP and Chief Actuary - PASI	

## Signatures

/s/ Christina M. Parker,  
Attorney-in-Fact

02/20/2013

\_\_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) The option vested in four equal annual installments beginning on February 21, 2009.

(2) The option vested in four equal annual installments beginning on February 21, 2008.

(3) 1-for-1

(4) These share units were granted on February 16, 2011 under the 2010 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). On February 16, 2013, the second quarter of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit. The remaining share units will vest ratably on the third and fourth anniversaries of the date of grant and on these vesting dates the Company will issue to the reporting person one Common Share for each vested share unit.

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.