

PLATINUM UNDERWRITERS HOLDINGS LTD  
 Form 4  
 March 02, 2015

**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 \*  
 Mitchell H Elizabeth

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)  
 03/02/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President & CEO - Platinum US

PLATINUM UNDERWRITERS REINSURANCE, INC., 140 BROADWAY, SUITE 4200

(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 10005

(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)
Common Shares	03/02/2015		D	(A) Amount 67,561 (1)	(D) Price (2) 0 (3)	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)**

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
Market Share Units	(3) (4)	03/02/2015		D	8,283 (1)	(3)(4) (3)(4)	Common Shares	(3) (4) \$ 6
Market Share Units	(3) (5)	03/02/2015		D	11,628 (1)	(3)(5) (3)(5)	Common Shares	(3) (5) \$ 6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mitchell H Elizabeth PLATINUM UNDERWRITERS REINSURANCE, INC. 140 BROADWAY, SUITE 4200 NEW YORK, NY 10005			President & CEO - Platinum US	

## Signatures

/s/ Molly E. Gardner,  
Attorney-in-fact  
Date: 03/02/2015

\*\*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) Disposed of in connection with the Agreement and Plan of Merger ("Merger Agreement") between the Issuer, RenaissanceRe Holdings Ltd. ("RenaissanceRe") and Port Holdings Ltd., dated as of November 23, 2014.
- Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Common Shares will be cancelled and the holder will receive, per her election, an amount equal to 0.6504 common shares of RenaissanceRe per each of her Common Shares, subject to proration. Fractional RenaissanceRe common shares will be paid in cash.
- This consideration amount is subject to adjustment due to possible proration calculations provided for in the Merger Agreement. Specifically, the cash election consideration is subject to proration if the un-prorated aggregate share consideration is less than 7,500,000 RenaissanceRe common shares, and the share election consideration is subject to proration if the un-prorated aggregate share consideration is greater than 7,500,000 RenaissanceRe common shares. This proration calculation has not been finalized as of the date of this Form 4 and thus it is not possible to determine the exact amount of consideration to be received by the reporting person as of the date of this Form 4. Once the exact amount of consideration is determined, the reporting person will file an amendment to this Form 4, if necessary.

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These Market Share Units were granted on July 24, 2013. Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Market Share Units will be cancelled and the holder will receive, per their election, an amount equal to \$66.00 in cash per each

- (4) MSU achieved share (as defined in the Merger Agreement), subject to proration. The MSU achieved shares equaled 1.33 times each Market Share Unit, based on the difference between the average closing prices of the Common Shares for the twenty trading days ending on February 27, 2015 and June 30, 2013.

These Market Share Units were granted on July 23, 2012. Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Market Share Units will be cancelled and the holder will receive, per their election, an amount equal to \$66.00 in cash per each

- (5) MSU achieved share (as defined in the Merger Agreement), subject to proration. The MSU achieved shares equaled 1.5 times each Market Share Unit, based on the difference between the average closing prices of the Common Shares for the twenty trading days ending on February 27, 2015 and June 30, 2012.

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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