

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 *
Lancaster Antony P.D.

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)

C/O PLATINUM
UNDERWRITERS HOLDINGS,
LTD., WATERLOO HOUSE, 100
PITTS BAY ROAD

(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

PEMBROKE, D0 HM 08

(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) or (D) Price 5,526 (1) (2) (3)	0	D	

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

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(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)	8. Price of Derivative Security (Instr. 5)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share Units	(3) (4)	03/02/2015		D	803 (1)	(3)(4)	(3)(4)	Common Shares	803	\$ 66 (3) (4)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lancaster Antony P.D.
C/O PLATINUM UNDERWRITERS HOLDINGS, LTD.
WATERLOO HOUSE, 100 PITTS BAY ROAD
PEMBROKE, D0 HM 08

X

Signatures

/s/ Molly E. Gardner,
Attorney-in-fact

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.

- (2) 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 his election, an amount equal to \$66.00 in cash per each Common Share for 525 of his Common Shares and 0.2960 common shares of RenaissanceRe and \$35.96 in cash for 5,001 of his 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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- Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Share Units will be cancelled and the holder will
- (4) receive, per their election, an amount equal to 0.2960 common shares of RenaissanceRe and \$35.96 in cash per each Common Share underlying each Share Unit, subject to proration. Fractional RenaissanceRe common shares will be paid in cash.

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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