

WHITE MOUNTAINS INSURANCE GROUP LTD  
 Form 4  
 January 21, 2010

**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 \*  
**BARRETTE RAYMOND JOSEPH RENE**

(Last) (First) (Middle)

C/O WHITE MOUNTAINS  
 INSURANCE GROUP, 80 SOUTH  
 MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]**

3. Date of Earliest Transaction (Month/Day/Year)  
 01/20/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer / Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Shares                   | 01/20/2010                           |  | F                              |   | 2,267 D \$ 331.5  | 33,518 <sup>(1)</sup>                                    | D  |
| Common Shares (restricted)      |                                      |  |                                |   |   | 29,000 <sup>(1)</sup>                                    | D  |
| Common Shares                   |                                      |  |                                |   |   | 24,768   | I  |

By  
 Grantor  
 Retained  
 Annuity  
 Trust

|               |                    |   |             |
|---------------|--------------------|---|-------------|
| Common Shares | 11,615             | I | By wife     |
| Common Shares | 775                | I | by daughter |
| Common Shares | 300                | I | By son      |
| Common Shares | 4,230              | I | By IRA      |
| Common Shares | 165 <sup>(2)</sup> | I | By 401(k)   |

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 or Number of Shares (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Common Share Options                       | \$ 650 <sup>(3)</sup>                                  |                                      |  |                                |   | <sup>(4)</sup> 01/19/2014                                | Common Shares   | 200,000                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |                       |
|--|---------------|-----------|-------------------------|-----------------------|
|  | Director      | 10% Owner | Officer                 | Other                 |
| BARRETTE RAYMOND JOSEPH RENE<br>C/O WHITE MOUNTAINS INSURANCE GROUP<br>80 SOUTH MAIN STREET<br>HANOVER, NH 03755 | X             |           | Chief Executive Officer | Chairman of the Board |

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

01/21/2010

\_\_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) Reflects reclassification of 7,000 Common Shares from "Common Shares (restricted)" to "Common Shares". The shares vested on January 19, 2009.  
Since the date of Reporting Person's last filing, Reporting Person acquired 3 shares of WTM Common Shares under his Company 401(k)
- (2) Plan account Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of January 14, 2010.
- (3) On January 20, 2007, the Reporting Person was granted options to purchase 200,000 Common Shares with an initial exercise price of \$650 per share. The exercise price increases on a cumulative basis at an annual rate of 5% less the annualized regular dividend rate.
- (4) The options vest in five equal annual installments beginning January 19, 2008.

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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