

HCC INSURANCE HOLDINGS INC/DE/

Form 8-K

April 11, 2006

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 10, 2006
HCC Insurance Holdings, Inc.
(Exact name of registrant as specified in its charter)**

Delaware

001-13790

76-0336636

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

13403 Northwest Freeway
Houston, Texas

77040-6094

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (713) 690-7300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Amendment to Mr. Ellis's Employment Agreement

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On April 10, 2006, the Compensation Committee of the Board of Directors of HCC Insurance Holdings, Inc. (the Company) approved the following compensation awards for the 2005 year for the Executive Officers of the Company to be included as the named executive officers in the Company's 2006 Proxy Statement:

<u>Name and 2005 Title of Executive Officer</u>	<u>2005 Bonus</u>	<u>2005 Deferred Compensation</u>
Stephen L. Way, Chairman of the Board of Directors, Chief Executive Officer and President	\$1,000,000	\$7,000,000
Edward H. Ellis, Jr., Executive Vice President and Chief Financial Officer	\$350,000	
Craig J. Kelbel, Executive Vice President of HCC; President and Chief Executive Officer of HCC Life Insurance Company	\$150,000	
Christopher L. Martin, Executive Vice President, General Counsel and Secretary	\$75,000	
Michael J. Schell, Executive Vice President of HCC; President and Chief Executive Officer of Houston Casualty Company	\$150,000	

Each of such Executive Officers are parties to employment agreements with the Company. Additional information with respect to such employment agreements and executive compensation matters will be included in the Company's 2006 Proxy Statement to be filed with the Securities and Exchange Commission in April 2006.

In addition, on April 10, 2006, but effective as of April 15, 2006, Edward H. Ellis, Jr. entered into an amendment to his Employment Agreement dated January 1, 2002. Under the amendment, the term of Mr. Ellis' employment agreement is extended to December 31, 2008. Mr. Ellis' base salary for 2006 will be \$425,000, increasing by \$25,000 in each subsequent year of his employment term. The remaining principal terms of Mr. Ellis' employment agreement are unchanged by the amendment.

The amendment is attached hereto as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits

<u>No.</u>	<u>Exhibit</u>
10.1	Amendment to Mr. Ellis' Employment Agreement dated effective as of April 15, 2006

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HCC INSURANCE HOLDINGS, INC.

Date: April 10, 2006

By: /s/ Christopher L. Martin
Christopher L. Martin,
Executive Vice President and
General Counsel

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