OneBeacon Insurance Group, Ltd.

Form 4 May 29, 2008

#### **OMB APPROVAL**

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to

Section 16.

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires: 2005

0.5

Estimated average burden hours per

response...

**OMB** 

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* REHNBERG KEVIN JAMES

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol OneBeacon Insurance Group, Ltd.

[OB]

(Last) (First) (Middle)

3. Date of Earliest Transaction

Director 10% Owner X\_ Officer (give title Other (specify

(Check all applicable)

(Month/Day/Year)

05/27/2008

below) SVP, OneBeacon Insurance Co.

C/O ONEBEACON INSURANCE GROUP, LTD., 1 BEACON LANE

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

**CANTON, MA 02021** 

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Beneficial Owned (I) (Instr. 4)

Following Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date** 

7. Title and Amour Underlying Securit

7. Nature of

Ownership (Instr. 4)

Indirect

#### Edgar Filing: OneBeacon Insurance Group, Ltd. - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and	4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option	\$ 30	05/27/2008		D <u>(1)</u>		61,739	<u>(1)</u>	05/09/2012	Class A Common Shares	61,′
Employee Stock Option	\$ 27.97	05/27/2008		A <u>(1)</u>	61,739		<u>(1)</u>	05/09/2012	Class A Common Shares	61,

# **Reporting Owners**

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

REHNBERG KEVIN JAMES C/O ONEBEACON INSURANCE GROUP, LTD. 1 BEACON LANE CANTON, MA 02021

SVP, OneBeacon Insurance Co.

## **Signatures**

Jane E. Freedman, attorney-in-fact 05/29/2008

\*\*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).

The reporting person's employee stock option was amended to adjust the exercise price, resulting in a deemed cancellation of the old option and a deemed grant of a replacement option. The stock option was granted on November 9, 2006 and vests in equal installments on each of November 9, 2009, November 9, 2010 and November 9, 2011.

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.

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