OneBeacon Insurance Group, Ltd.

Form 4 May 29, 2008

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer

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

Expires: 2005 Estimated average

OMB APPROVAL

subject to Section 16. Form 4 or Form 5

obligations

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

response...

burden hours per

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CARNASE ANDREW COLEMAN 2. Issuer Name and Ticker or Trading

Issuer

below)

Symbol

OneBeacon Insurance Group, Ltd.

(Check all applicable)

5. Relationship of Reporting Person(s) to

[OB]

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year)

05/27/2008

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

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

(Instr. 4)

CANTON, MA 02021

(State) (Zip)

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

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Reported

or

(A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

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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>		74,087	<u>(1)</u>	05/09/2012	Class A Common Shares	74,0
Employee Stock Option	\$ 27.97	05/27/2008		A <u>(1)</u>	74,087		<u>(1)</u>	05/09/2012	Class A Common Shares	74,0

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CARNASE ANDREW COLEMAN 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.

Reporting Owners 2