

MONTPELIER RE HOLDINGS LTD

Form 4

September 27, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *

WHITE MOUNTAINS
INSURANCE GROUP LTD

(Last) (First) (Middle)

80 SOUTH MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

MONTPELIER RE HOLDINGS
LTD [MRH]

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

09/27/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Shares							9,189	I	By Folksamerica Reinsurance Company ⁽¹⁾	
Common Shares	09/27/2006		S		5,370,150	D	\$ 19.4	929,850	I	By White Mountains Holdings Bermuda Ltd. ⁽²⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Amount or Number of Shares
Warrant Shares	\$ 16.67 (3)			Code V (A) (D)		(4) 01/03/2012	Common Shares	3,580,466.2
Warrant Shares	\$ 16.67 (3)					(4) 01/03/2012	Common Shares	3,591,891.3

Reporting Owners

Relationships

Reporting Owner Name / Address

Director 10%
Owner Officer Other

WHITE MOUNTAINS INSURANCE GROUP LTD
80 SOUTH MAIN STREET
HANOVER, NH 03755

X

Signatures

Dennis Beaulieu, Corporate Secretary, White Mountains Insurance Group, Ltd.

09/27/2006

__Signature of Reporting Person

Date

Dennis Beaulieu, by Power of Attorney on behalf of Folksamerica Reinsurance Company

09/27/2006

__Signature of Reporting Person

Date

09/27/2006

Dennis Beaulieu, by Power of Attorney on behalf of White Mountains Holdings Bermuda Ltd.

__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) Folksamerica Reinsurance Company is an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd.

White Mountains Holdings Bermuda Ltd. is an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd. Since March 8, 2005, the date of Reporting Person's last filing, 6,300,000 Common Shares of MRH previously held indirectly through OneBeacon

(2) Insurance Group LLC, OneBeacon Insurance Company, and Pennsylvania General Insurance Company, each an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd., were transferred to, and held indirectly through, White Mountains Holdings Bermuda Ltd.

(3) Warrants Shares are exercisable for Common Shares on a 1 for 1 basis at an exercise price of \$16.67 per Warrant Share.

(4) Currently exercisable.

(5) Warrant Shares are held by Folksamerica Reinsurance Company and Fund American Reinsurance Company, Ltd., each an indirect wholly-owned subsidiary of White Mountains Insurance Group, Ltd.

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.