

SCHMIDT NEAL J

Form 4

February 08, 2013

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHMIDT NEAL J

2. Issuer Name **and** Ticker or Trading
Symbol
PLATINUM UNDERWRITERS
HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
PLATINUM ADMINISTRATIVE
SERVICES, INC., 2 WORLD
FINANCIAL CENTER, SUITE
2300

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2013

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
EVP and Chief Actuary - PASI

(Street)
NEW YORK, NY 10281

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

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

(City) (State) (Zip)

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)
Common Shares	02/08/2013		M	18,297 A	\$ 30.75 48,297 ⁽¹⁾	D	
Common Shares	02/08/2013		S	18,297 D	\$ 50 30,000	D	
Common Shares	02/08/2013		M	16,785 A	\$ 30.58 46,785	D	
Common Shares	02/08/2013		S	16,785 D	\$ 50 30,000	D	

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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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 30.75	02/08/2013		M	18,297	<u>(2)</u> 02/23/2013	Common Shares	18,2
Non-qualified Stock Option (Right to Buy)	\$ 30.58	02/08/2013		M	16,785	<u>(3)</u> 02/27/2016	Common Shares	16,7

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHMIDT NEAL J PLATINUM ADMINISTRATIVE SERVICES, INC. 2 WORLD FINANCIAL CENTER, SUITE 2300 NEW YORK, NY 10281	EVP and Chief Actuary - PASI

Signatures

/s/ Christina M. Parker,
Attorney-in-Fact 02/08/2013

____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) This amount was decreased by 673 common shares to correct a mathematical error in a previous report filed by the reporting person.
- (2) The option vested in four equal annual installments beginning on February 24, 2006.
- (3) The option vested in four equal annual installments beginning on February 28, 2007.

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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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