

JAMES RIVER GROUP, INC  
 Form 4  
 November 29, 2006

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Abram J Adam

2. Issuer Name and Ticker or Trading Symbol  
 JAMES RIVER GROUP, INC  
 [JRVR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

JAMES RIVER GROUP, INC., 300  
 MEADOWMONT VILLAGE  
 CIRCLE, STE 333

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/28/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

(Street)

CHAPEL HILL, NC 27517

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Stock, par value \$0.01 per share | 11/28/2006                           |                                                    | M                              | 30,000 A                                                          | \$ 10 370,858                                                                                 | D                                                        |                                                       |
| Common Stock, par value \$0.01 per share |                                      |                                                    |                                |                                                                   | 42,017                                                                                        | I                                                        | By Mother                                             |

|                                                      |         |   |                                |
|------------------------------------------------------|---------|---|--------------------------------|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 127,009 | I | By Abram<br>Investments<br>LLC |
|------------------------------------------------------|---------|---|--------------------------------|

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------|--------|
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                              | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                               |        |
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                              | Code                                                           | V                                                                   | (A)                                 | (D)    |
| Options<br>to<br>Purchase<br>Common<br>Stock        | \$ 10                                                              | 11/28/2006                              |                                                             | M                                    | 30,000                                                                                                       | <u>(1)</u>                                                     | 05/14/2013                                                          | Common<br>Stock                     | 30,000 |

## Reporting Owners

| Reporting Owner Name / Address                                                                             | Relationships |           |                 |       |
|------------------------------------------------------------------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                                                                            | Director      | 10% Owner | Officer         | Other |
| Abram J Adam<br>JAMES RIVER GROUP, INC.<br>300 MEADOWMONT VILLAGE CIRCLE, STE 333<br>CHAPEL HILL, NC 27517 | X             |           | President & CEO |       |

## Signatures

/s/ J. Adam  
Abram

11/29/2006

\*\*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) Of the 406,060 Options to Purchase Common Stock, 304,540 have vested, and the remainder will vest on 5/15/07.

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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