

FLEISHMAN JOEL LAWRENCE
 Form 4
 December 11, 2007

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

OMB APPROVAL
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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 *
 FLEISHMAN JOEL LAWRENCE

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)
 300 MEADOWMONT VILLAGE
 CIRCLE, SUITE 333
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/11/2007

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

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	12/11/2007		D	12,769	D 34.5 0 <u>(1)</u>	I	Joel L. Fleishman Revocable Trust

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

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cancelled in exchange for either a cash payment or for options in Franklin Holdings II (Bermuda), Ltd. (a private company and wholly-owned subsidiary of Franklin Holdings (Bermuda), Ltd.).

- (2) This option, which provided for vesting in four equal annual installments beginning 5/15/2003, was cancelled in accordance with the merger agreement pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

- (3) This option, which provided for vesting in four equal annual installments beginning 3/25/2004, was cancelled in accordance with the merger agreement pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

Remarks:

Ms. E. Caperton Lauver was granted power of attorney to sign this Form 4 on behalf of Mr. Fleishman.

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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