

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 December 21, 2004

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 *
BARRETTE RAYMOND JOSEPH RENE

(Last) (First) (Middle)

C/O WHITE MOUNTAINS
 INSURANCE GROUP, 80 SOUTH
 MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**WHITE MOUNTAINS
 INSURANCE GROUP LTD [WTM]**

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/20/2004

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	11/19/2004		G	V	1,500	D	\$ 18,006
Common Shares	12/20/2004		F		97 ⁽²⁾	D	\$ 629.75 ₍₃₎
Common Shares	12/20/2004		M		435	A	\$ 140.57
Common Shares							3,700
						I	By IRA

Common Shares 563 ⁽⁴⁾ I By 401(k)

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

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Common Share Options	\$ 140.57	12/20/2004	12/20/2004	M	435	⁽⁵⁾ 02/28/2010	Common Shares	435
Phantom Shares (Deferred Compensation)	⁽⁷⁾					⁽⁸⁾ ⁽⁸⁾	Common Shares	⁽⁷⁾
Phantom Shares (Deferred Compensation)	⁽⁷⁾					⁽⁹⁾ ⁽⁹⁾	Common Shares	⁽⁷⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755	X		President & CEO	

Signatures

Dennis Beaulieu, by Power of
Attorney

12/21/2004

__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) Value of WTM Common Shares gifted based on the closing market price of WTM's Common Shares.
Common Shares delivered to WTM as payment for the December 20, 2004 exercise of options to purchase 435 Common Shares of WTM pursuant to that certain Incentive Stock Option Agreement between WTM and the Reporting Person dated January 28, 2000.
- (3) Based on WTM's closing market price per Common Share on December 20, 2004.
Since March 14, 2004, the date of Reporting Person's last filing, Reporting Person acquired 49 shares of WTM's Common Shares under the Folksamerica 401(k) Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of November 30, 2004.
- (5) Reporting Person was originally granted 9,000 options to purchase Common Shares on February 28, 2000. 900 options become exercisable annually over a ten-year period. 335 options were exercised on December 27, 2001 at an exercise price of \$118.15 and 1,000 options were exercised on December 30, 2002 at an exercise price of \$125.30.
- (6) On February 28, 2000, the Reporting Person was granted options to purchase WTM Common Shares on a 1 for 1 basis at an initial exercise price of \$106.19. The exercise price increases by 6% annually on a cumulative basis.
- (7) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (8) Payment of deferred compensation balances is due in cash based on a predetermined Payment Schedule entered into in October 1999 by the Reporting Person.
- (9) The Phantom Shares are payable, at the election of the Company, in cash or in Common Shares following termination of the Reporting Person's employment with the Company or beginning at an earlier date selected by the Reporting Person.

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.