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PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4 April 30, 2009

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

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person *

SLATTERY JAMES P

(First) (Middle)

67 FABLE FARM ROAD

(Street)

(State)

NEW CANAAN, CT 06840

2. Issuer Name and Ticker or Trading

Symbol

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]**

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

04/29/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Zip)

3. (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

4. Securities

(A)

or Code V Amount (D) Price

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

Underlying Securities (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(D) or Indirect Beneficial

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

Issuer

below)

Person

Securities

Following

Reported

Transaction(s)

(Instr. 3 and 4)

Owned

Beneficially

X_ Director

Applicable Line)

Officer (give title

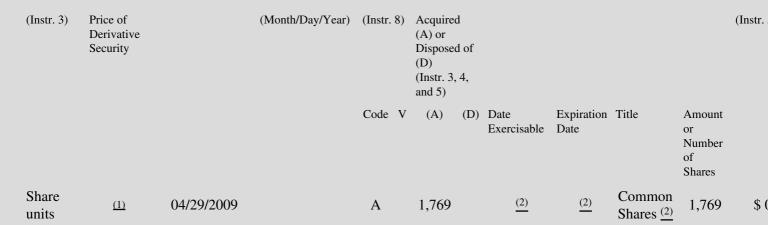
Estimated average

burden hours per

7. Title and Amount of 8. Pric Deriva

Securi

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLATTERY JAMES P 67 FABLE FARM ROAD NEW CANAAN, CT 06840	X			

Signatures

Michael E. Lombardozzi,
Attorney-in-fact

**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) 1-for-1

These share units were awarded on April 29, 2009 pursuant to the Company's 2006 Share Incentive Plan. On the earlier to occur of the first anniversary of the date of the grant or the date of the Company's next Annual General Meeting of Shareholders, the Company will issue to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person, subject to the reporting person's continued service with the Company through the applicable vesting date.

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.

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