Krantz James A Form 4 August 03, 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)

1. Name and Address of Reporting Person \* Krantz James A

2. Issuer Name and Ticker or Trading Symbol

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]** 

(Last) (First) (Middle)

THE BELVEDERE BUILDING, 69

PITTS BAY ROAD, 2ND FLOOR

(Street)

(State)

3. Date of Earliest Transaction

(Month/Day/Year) 08/01/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

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

Issuer

below)

Director

X\_ Officer (give title

PEMBROKE, D0 HM 08

(City)

Common

Shares

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

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

5. Amount of

Form: Direct (D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

SEC 1474

(9-02)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check

10% Owner Other (specify

Estimated average

burden hours per

or Price Code V Amount (D)

08/01/2009

884 M

A

\$0

(A)

46,187

D

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)

#### Edgar Filing: Krantz James A - Form 4

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. Transacti Code (Instr. 8)	5. Number 6. Date Exercisable and Expiration Date Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Derivat Securit (Instr. 5
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted share units	(1)	08/01/2009		M	884	(2)	(2)	Common Shares (2)	884	\$ 0

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Krantz James A THE BELVEDERE BUILDING 69 PITTS BAY ROAD, 2ND FLOOR PEMBROKE, D0 HM 08

**EVP & Chief Financial Officer** 

#### **Signatures**

/s/ Michael E. Ushardozzi 08/03/2009

\*\*Signature of Reporting 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 restricted share units ("RSUs") were awarded on August 1, 2006 under the 2006 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). On the third anniversary of the date of the grant, the Company issued to the reporting person one

(2) Common Share of the Company for each of 50% of the RSUs awarded to the reporting person. On the fourth anniversary of the date of grant, the Company will issue to the reporting person one Common Share for each of the remaining 50% of the RSUs awarded to 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.

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