Megna Edmund R Jr Form 4 April 27, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person * Megna Edmund R Jr

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PLATINUM UNDERWRITERS **HOLDINGS LTD [PTP]**

(Check all applicable)

(Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 04/27/2011

X_ Director 10% Owner Other (specify Officer (give title

C/O PLATINUM UNDERWRITERS HOLDINGS. LTD., 69 PITTS BAY ROAD

(First)

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

PEMBROKE, D0 HM 08

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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

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

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4)

5,438

Code V Amount Price (D)

D

Common Shares

04/27/2011

M 1,362 \$0

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)

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Deri Seci	itle of vative urity tr. 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 ctionDerivative Securities 8) 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)		3 (
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Sha uni		(1)	04/27/2011		M		1,362	(2)	(2)	Common Shares (2)	1,362	
Sha uni		(1)	04/27/2011		A	1,341		<u>(3)</u>	(3)	Common Shares (3)	1,341	

De

(Ir

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Megna Edmund R Jr C/O PLATINUM UNDERWRITERS HOLDINGS, LTD. 69 PITTS BAY ROAD PEMBROKE, D0 HM 08



Signatures

Christina M. Parker, Attorney-in-fact

04/27/2011

**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, 2010 pursuant to the Company's 2010 Share Incentive Plan. On the date of the Company's 2011 Annual General Meeting of Shareholders, the Company issued to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person.
- These shares were awarded on April 27, 2011 pursuant to the Company's 2010 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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