

HAMILTON THOMAS M
 Form 4
 May 26, 2009

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 *
 HAMILTON THOMAS M

2. Issuer Name and Ticker or Trading Symbol
 HCC INSURANCE HOLDINGS INC/DE/ [HCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/21/2009

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

C/O HCC INSURANCE HOLDINGS, INC., 13403 NORTHWEST FREEWAY

(Street)

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

HOUSTON, TX 77040

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 4,000 | D | |

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

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SEC 1474 (9-02)

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

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| 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 (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) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|
| Deferred Stock <u>(1)</u> | <u>(2)</u> | | | | | <u>(3)</u> <u>(3)</u> | Common Stock | 1,988 <u>(1)</u> |
| Deferred Stock <u>(4)</u> | <u>(2)</u> | | | | | <u>(3)</u> <u>(3)</u> | Common Stock | 10.24 <u>(4)</u> |
| Deferred Stock <u>(4)</u> | <u>(2)</u> | 04/20/2009 | | A <u>(5)</u> | 10.44 <u>(4)</u> | <u>(3)</u> <u>(3)</u> | Common Stock | 10.44 <u>(4)</u> \$ 23 |
| Deferred Stock <u>(6)</u> | <u>(2)</u> | 05/21/2009 | | A | 3,381 <u>(6)</u> | <u>(3)</u> <u>(3)</u> | Common Stock | 3,381 <u>(6)</u> \$ 23 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAMILTON THOMAS M C/O HCC INSURANCE HOLDINGS, INC. 13403 NORTHWEST FREEWAY HOUSTON, TX 77040 | X | | | |

Signatures

Edward H. Ellis, Jr. as Attorney in Fact for Thomas M.
Hamilton

05/26/2009

 **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).

The reporting person has elected to defer payment of director stock compensation pursuant to the HCC Insurance Holdings, Inc.

(1) Nonqualified Deferred Compensation Plan for Non-Employee Directors (the "Plan"), which is payable in shares of common stock of HCC Insurance Holdings, Inc. ("HCC Common Stock"). This number represents his original deferral of stock.

(2) At the time of payout, the Deferred Stock deemed to be held in the bookkeeping account balance will be paid to the reporting person as shares of HCC Common Stock. The total number of shares of Deferred Stock deemed to be held in the bookkeeping account as of the date of this filing is reflected in Column 9 of Table II above.

(3) The Deferred Stock deemed to be held in the bookkeeping account will be payable to the reporting person in shares of HCC Common Stock upon occurrence of certain payment events, including reporting person's termination of service as a director or a change of control of HCC Insurance Holdings, Inc.

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- (4) This number represents the number of fractional shares of Deferred Stock credited to the reporting person's bookkeeping account as a dividend deemed to be paid.
- (5) Acquisition of Deferred Stock based upon dividend reinvestment feature.

As part of the HCC Board of Directors compensation package, each non-employee Director receives a grant of HCC common stock in the amount of number of shares determined by dividing \$80,000 by the closing price on the date of the Annual Meeting of Shareholders. The

- (6) Annual Meeting of Shareholders was Thursday, May 21, 2009. The reporting person has elected to defer payment of such director stock compensation pursuant to the Plan as described earlier.

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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