### Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 4

#### WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4 May 29, 2007

Check this if no long subject to Section 16 Form 4 or Form 5 obligation may conti See Instru 1(b).	s box er STATEMI  5. Filed pursu Section 17(a)	Was ENT OF CHAN  Lant to Section 1  of the Public Ut	CATTIES AND EXC Shington, D.C. 209 GES IN BENEFI SECURITIES 6(a) of the Securite tility Holding Com- vestment Compan	CIAL OWnies Exchangepany Act of	NERSHIP OF ge Act of 1934, of 1935 or Section	OMB Number: Expires: Estimated burden houresponse	ırs per	
GILLESPIE JOHN DAVIES Symbol WHIT			MOUNTAINS ANCE GROUP L	-	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
	MOUNTAINS E GROUP, 80 SC	(Month/D 05/24/20			X Director Officer (give below)		6 Owner ser (specify	
HANOVER,	(Street)	Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by Form filed by	oint/Group Filing(Check One Reporting Person More than One Reporting		
(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	3. 4. Securi TransactionAcquired Code Disposed (Instr. 8) (Instr. 3,	ties 1 (A) or 1 of (D) 4 and 5)  (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Shares	05/24/2007		A 100	A \$0	1,776	D		
Common Shares					50,000 (1)	I	See Footnote 1	
Common Shares					14	I	By 401(K)	

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

Persons who respond to the collection of information contained in this form are not (9-02)

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required to respond unless the form displays a currently valid OMB control number.

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and A	Amount of	8
Derivative Security	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Underlying Securities		J
(Instr. 3)	or Exercise		any	Code of		(Month/Day/Year)		(Instr. 3 and 4)		
	Price of		(Month/Day/Year)	(Instr. 8	) Derivativ	e				(
	Derivative				Securities	3				
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom										
Shares (Deferred Compensation)	(2)					(3)	(3)	Common Shares	0	

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

GILLESPIE JOHN DAVIES C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755



## **Signatures**

Jason R. Lichtenstein, by Power of Attorney 05/29/2007

\*\*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).

Prospector Partners Fund L.P. ("Prospector") is the beneficial owner of 29,122 Common Shares; Prospector Offshore Fund (Bermuda) Ltd. ("Prospector Offshore") is the beneficial owner of 16,720 Common Shares; and Prospector Partners Small Cap Fund L.P.

("Prospector Small Cap") is the beneficial owner of 4,158 Common Shares. Mr. Gillespie disclaims beneficial ownership of the Common Shares owned by Prospector, Prospector Offshore and Prospector Small Cap except to the extent of his pecuniary interest therein. Mr. Gillespie's interest is limited to that as the principal of the general partner of each of Prospector and Prospector Small Cap and as principal of the investment manager of Prospector Offshore.

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- (2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- The Phantom Shares are payable, as a result of the Reporting Person's separation of employment from WTM, in cash, in ten equal annual installments that commenced on October 6, 2005. Final payment is due on October 6, 2014.

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.