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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 5

February 11, 2015

TCordary 11,												
FORM	15							_	PPROVAL			
UNITED STATES SECURITIES AND EXCHANGE COMMISSION						OMB Number:	3235-0362					
Check this no longer s	subject	Wa	Washington, D.C. 20549					Expires:	January 31, 2005			
to Section Form 4 or	A NINI	UAL STATEM	ENT OF CH	IANGES	IN	BENE	EFICIAL	Estimated	average			
5 obligatio may contin		OWNE	RSHIP OF S	SECURI	TIES	S		burden hou response	•			
See Instruction 1(b).	rtion Filed purs	uant to Section	16(a) of the S	Securities	Exc	hange	Act of 1934,					
Form 3 Ho Reported	oldings Section 17(a		•	•	_			on				
Form 4 30(h) of the Investment Company Act of 1940 Transactions Reported												
	ddress of Reporting P JOHN DAVIES	Symbol	•				5. Relationship of Reporting Person(s) to Issuer					
			WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]				(Check all applicable)					
(Last)	(First) (M		3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)				X Director 10% Owner Officer (give title Other (specify					
		12/31/2	•				below) below)					
C/O WHITE MOUNTAINS INSURANCE GROUP, 80 SOUTH MAIN STREET												
		4. If Amendment, Date Original				6. Individual or Joint/Group Reporting						
		Filed(Mo	Filed(Month/Day/Year)				(check applicable line)					
HANOVER	HANOVER, NH 03755											
							X Form Filed by One Reporting Person Form Filed by More than One Reporting Person					
(City)	(State)	Zip) Tab	le I - Non-Deri	ivative Sec	uritie	s Acqu	ired, Disposed o	f, or Beneficia	lly Owned			
1.Title of	2. Transaction Date (Month/Day/Year)		3. 4. Securities				5. Amount of	-	Indirect Beneficial			
Security (Instr. 3)	(Monui/Day/Tear)	Execution Date, if any	Code	Acquired (A) or Disposed of (D)			Securities Beneficially	Form: Direct (D) or				
	(Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)		5)	Owned at end of Issuer's	Indirect (I) (Instr. 4)	Ownership (Instr. 4)						
					(A) or		Fiscal Year (Instr. 3 and 4)					
_				Amount	(D)	Price	(moure and 1)					
Common Shares	05/22/2014	Â	A4 <u>(1)</u>	200	A	\$0	3,025	D	Â			
Common Shares	Â	Â	Â	Â	Â	Â	50,000 (2)	I	See Footnote 2			
Common Shares	Â	Â	Â	Â	Â	Â	14	I	By 401(k)			

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

SEC 2270 (9-02)

> of D

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 Exerc	cisable and	7. Titl	e and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	nt of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	
	Derivative				Securities			(Instr.	3 and 4)		
	Security				Acquired						
					(A) or						
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	TC:41	or		
						Exercisable	Date		Number		
					(A) (D)				of		
					(A) (D)				Shares		

Reporting Owners

	Keiauonsinps					
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	ÂX	Â	Â	Â		

Signatures

Jason R. Lichtenstein, by Power of Attorney 02/11/2015

**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) Annual director share award.

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.

(2) ("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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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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