

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

April 26, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 SECURITIESFiled 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 *
DEUTSCH ROBERT V2. Issuer Name and Ticker or Trading Symbol
PLATINUM UNDERWRITERS
HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

7 PHEASANT HILL

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2007☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

FARMINGTON, CT 06032

(City) (State) (Zip)

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**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 Shares	04/25/2007		M	1,409 A	26,409	D	

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 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 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)	8. De Se (In
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								Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)					
Share units	<u>(2)</u>	04/25/2007	M			1,409	<u>(3)</u>	<u>(3)</u>	Common Shares <u>(3)</u>	1,409	
Share units	<u>(2)</u>	04/25/2007	A		1,195		<u>(4)</u>	<u>(4)</u>	Common Shares <u>(4)</u>	1,195	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

DEUTSCH ROBERT V
7 PHEASANT HILL X
FARMINGTON, CT 06032

Signatures

Michael E. Lombardozzi,
Attorney-in-fact 04/26/2007

**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).

(1) Not applicable.

(2) 1-for-1

(3) These share units were awarded on April 25, 2006 pursuant to the 2006 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). On April 25, 2007 the Company issued to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person.

(4) These share units were awarded on April 25, 2007 pursuant to the Company's 2006 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.

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