

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

June 01, 2007

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

OMB APPROVAL

OMB
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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
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 *
SCHMIDT NEAL J

(Last) (First) (Middle)

PLATINUM ADMINISTRATIVE
SERVICES, INC., 2 WORLD
FINANCIAL CENTER, SUITE
2300

(Street)

NEW YORK, NY 10281

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
PLATINUM UNDERWRITERS
HOLDINGS LTD [PTP]3. Date of Earliest Transaction
(Month/Day/Year)
05/30/20074. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Exec. VP and Chief Actuary6. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share units	<u>(1)</u>	05/30/2007		A		13,121		<u>(2)</u>	<u>(2)</u>	Common Shares <u>(2)</u>	13,1
Non-qualified Option (Right to Buy)	\$ 34.34	05/30/2007		A		53,639		<u>(4)</u>	05/29/2017	Common Shares	53,6

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHMIDT NEAL J
PLATINUM ADMINISTRATIVE SERVICES, INC.
2 WORLD FINANCIAL CENTER, SUITE 2300
NEW YORK, NY 10281

Exec. VP and Chief Actuary

Signatures

/s/Michael E. Lombardozzi
Attorney-in-fact

06/01/2007

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) 1-for-1

These share units were awarded under the 2006 Share Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company"). 50% of these share units will vest on February 21, 2010 and the remaining 50% will vest on February 21, 2011. On each of these dates, the

(2) Company will issue to the reporting person one Common Share of the Company for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2006 Share Incentive Plan) on such date to the reporting person's tax withholding obligation.

(3) Not applicable.

(4) The option, which was awarded under the 2006 Share Incentive Plan, vests in four equal installments on February 21, 2008, February 21, 2009, February 21, 2010 and February 21, 2011.

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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