

Mitchell H Elizabeth  
 Form 4  
 February 23, 2011

**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 \*  
 Mitchell H Elizabeth

2. 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/21/2011

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Platinum US President and CEO

PLATINUM UNDERWRITERS REINSURANCE, INC., 2 WORLD FINANCIAL CENTER, SUITE 2300

(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

NEW YORK, NY 10281

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	02/21/2011		M		9,592 A \$ 0	123,877	D
Common Shares	02/21/2011		F		4,102 D \$ 44.49	119,775	D
Common Shares	02/21/2011		M		3,133 A \$ 0	122,908	D
Common Shares	02/21/2011		F		1,582 D \$ 44.49	121,326	D

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Common Shares	02/21/2011	A	14,950 <u>(1)</u>	A	\$ 0	136,276	D
Common Shares	02/21/2011	F	6,091	D	\$ 44.49	130,185	D

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

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(9-02)

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

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. Price or Derivative Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Share units	<u>(2)</u>	02/21/2011		M	9,592	<u>(3)</u>	<u>(3)</u>	Common Shares <u>(3)</u>	9,592	\$ 0
Share units	<u>(2)</u>	02/21/2011		M	3,133	<u>(4)</u>	<u>(4)</u>	Common Shares <u>(4)</u>	3,133	\$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mitchell H Elizabeth PLATINUM UNDERWRITERS REINSURANCE, INC. 2 WORLD FINANCIAL CENTER, SUITE 2300 NEW YORK, NY 10281			Platinum US President and CEO	

## Signatures

/s/ Michael E. Lombardozzi,  
Attorney-in-Fact

02/23/2011

          \*\*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) These share units represent the payment of an award granted on February 21, 2008 under the Amended and Restated Executive Incentive Plan of Platinum Underwriters Holdings, Ltd. (the "Company") for the 2008-2010 performance cycle.
- (2) 1-for-1
- (3) These share units were awarded on May 30, 2007 under the 2006 Share Incentive Plan of the Company. On February 21, 2011, the remaining 50% of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit.  
These share units were awarded on February 21, 2008 under the 2006 Share Incentive Plan of the Company. On February 21, 2011, 50% of these share units vested and the Company issued to the reporting person one Common Share for each vested share unit. On February 21, 2012, the Company will issue to the reporting person one Common Share for each of the remaining 50% of the share units awarded to the reporting person.
- (4)

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.