

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

October 21, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 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

(Last) (First) (Middle)

PLATINUM UNDERWRITERS REINSURANCE, INC., 140 BROADWAY, SUITE 4200

(Street)

NEW YORK, NY 10005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

3. Date of Earliest Transaction (Month/Day/Year)
10/18/2013

4. 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)
President & CEO - Platinum US

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	10/18/2013		M		33,179	A	\$ 34.34
					93,684		
Common Shares	10/18/2013		S		33,179	D	\$ 60.9
					60,505		
Common Shares	10/18/2013		M		23,674	A	\$ 33.92
					84,179		
Common Shares	10/18/2013		S		23,674	D	\$ 60.9
					60,505		
	10/21/2013		M		5,476	A	\$ 33.92
					65,981		

Common Shares								
Common Shares	10/21/2013		S	5,476	D	\$ 61.1173 <u>(1)</u>	60,505	D
Common Shares	10/21/2013		M	45,244	A	\$ 34.34	105,749	D
Common Shares	10/21/2013		S	45,244	D	\$ 61.1035 <u>(1)</u>	60,505	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)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 34.34	10/18/2013		M	33,179	<u>(2)</u>	05/29/2017	Common Shares	33,179
Non-qualified Stock Option (Right to Buy)	\$ 33.92	10/18/2013		M	23,674	<u>(3)</u>	02/20/2018	Common Shares	23,674
Non-qualified Stock Option (Right to Buy)	\$ 33.92	10/21/2013		M	5,476	<u>(3)</u>	02/20/2018	Common Shares	5,476
Non-qualified Stock Option (Right to Buy)	\$ 34.34	10/21/2013		M	45,244	<u>(2)</u>	05/29/2017	Common Shares	45,244

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mitchell H Elizabeth PLATINUM UNDERWRITERS REINSURANCE, INC. 140 BROADWAY, SUITE 4200 NEW YORK, NY 10005			President & CEO - Platinum US	

Signatures

/s/ Christina M. Parker, Attorney
in Fact

10/21/2013

__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).

This transaction was executed in multiple trades at prices ranging from \$61.10 to \$61.25. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes, upon request of the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares purchased at each separate price.

(1) The option vested in four equal annual installments beginning on February 21, 2008.

(2) The option vested in four equal annual installments beginning on February 21, 2009.

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.