KELBEL CRAIG J

Form 4

August 20, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KELBEL CRAIG J

2. Issuer Name and Ticker or Trading

Issuer

Symbol

08/18/2009

HCC INSURANCE HOLDINGS INC/DE/ [HCC]

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner X_ Officer (give title Other (specify below)

Executive Vice President

5. Relationship of Reporting Person(s) to

C/O HCC INSURANCE HOLDINGS, INC., 13403 NORTHWEST FREEWAY

> (Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

HOUSTON, TX 77040

(State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. Transaction(A) or Disposed of Code (D)

Code V

4. Securities Acquired 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I)

Beneficial Ownership (Instr. 4) (Instr. 4)

SEC 1474

(9-02)

(Month/Day/Year)

(Instr. 8) (Instr. 3, 4 and 5)

Amount

Following Reported Transaction(s)

(Instr. 3 and 4) Price

Common Stock

3,500

(A)

(D)

D

Common Stock

08/18/2009

A 15.855 A \$0 19,355 D

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

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1

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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. Transactic Code (Instr. 8)	5. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Purchase	\$ 23.83					(2)	12/31/2010	Common Stock	112,500	
Option to Purchase	\$ 28.53					(3)	09/28/2011	Common Stock	100,000	
Option to Purchase (1)	\$ 31.92					<u>(4)</u>	05/09/2012	Common Stock	100,000	

Reporting Owners

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

KELBEL CRAIG J C/O HCC INSURANCE HOLDINGS, INC. 13403 NORTHWEST FREEWAY HOUSTON, TX 77040

Executive Vice President

Signatures

Randy D. Rinicella as Attorney in Fact for Craig J. 08/20/2009 Kelbel

> **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) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (2) The options vest equally annually over a 3 year period beginning 12/31/06 @ 37,500 shares per year.
- (3) The options vest equally annually over a 5 year period beginning 09/28/06 @ 20,000 shares per year.
- (4) The options vest equally annually over a 4 year period beginning 02/28/08 @ 25,000 shares per year.

Reporting Owners 2

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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.