

PLATINUM UNDERWRITERS HOLDINGS LTD
Form 8-K
January 11, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

January 11, 2005

Platinum Underwriters Holdings, Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

001-31341

98-0416483

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

The Belvedere Building, 69 Pitts Bay Road,
Pembroke, Bermuda

HM 08

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(441) 295-7195

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Top of the Form

Item 1.01. Entry into a Material Definitive Agreement.

On January 10, 2005, Platinum Underwriters Holdings, Ltd. (the "Company") entered into two Amended and Restated Option Agreements (the "Amended Agreements") with The St. Paul Travelers Companies, Inc. and a subsidiary thereof (collectively, "St. Paul"), which Amended Agreements are attached hereto as Exhibits 10.1 and 10.2. The Amended Agreements amend the Option Agreements dated November 1, 2002 pursuant to which the Company granted to St. Paul options to purchase up to 6,000,000 of the Company's common shares at an exercise price of \$27.00 per common share. As more fully described in the Amended Agreements, in lieu of paying \$27.00 per share, any exercise by St. Paul of its options will be settled on a net share basis, which results in the Company issuing to St. Paul a number of common shares equal to the excess of the market price per share, determined in accordance with the amendments, over \$27.00 less the par value per share multiplied by the number of common shares issuable upon exercise of the option, divided by that market price per share.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit 10.1 Amended and Restated Option Agreement dated as of January 10, 2005 between the Company and The St. Paul Travelers Companies, Inc.

Exhibit 10.2 Amended and Restated Option Agreement dated as of January 10, 2005 among the Company, St. Paul Reinsurance Company Limited and The St. Paul Travelers Companies, Inc.

Top of the Form

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Platinum Underwriters Holdings, Ltd.

January 11, 2005

By: */s/ Michael E. Lombardozzi*

*Name: Michael E. Lombardozzi
Title: Executive Vice President, General Counsel and
Secretary*

Top of the Form

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
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| 10.2 | Amended and Restated Option Agreement dated as of January 10, 2005 among the Company, St. Paul Reinsurance Company Limited and The St. Paul Travelers Companies, Inc. |