Duer Walter M Form 5 February 07, 2008

FORM 5

OMB APPROVAL

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

OMB Number: 3235-0362

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

Check this box if

Expires: January 31, 2005
Estimated average

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

burden hours per response... 1.0

may continue. *See* Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported

Reported Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

securities beneficially owned directly or indirectly.

1. Name and Address of Reporting Person * Duer Walter M			2. Issuer Name and Ticker or Trading Symbol HCC INSURANCE HOLDINGS INC/DE/ [HCC]]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)		liddle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2007				-	XDirector10% Owner Officer (give titleOther (specify below)				
3707 CHEVY CHASE												
				Amendment, Date Original (Month/Day/Year)				6. Individual or Joint/Group Reporting				
								(check applicable line)				
						Form Filed by	One Reporting Person More than One Reporting of, or Beneficially Owned					
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securi Acquired Disposed (Instr. 3,	l (A) o l of (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	04/16/2007	Â		P(1)	6.483	A	\$ 200	2,006.483	I	Owned by Family LP		
Common Stock	Â	Â		Â	Â	Â	Â	2,500	D	Â		
Reminder: Report on a separate line for each class of			Persons wh	o respor	nd to t	the col	lection of info	rmation	SEC 2270			

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

1. Title Derivat Security (Instr. 3	tive y 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)				7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
						(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option Purch		\$ 19.47	Â	Â	Â	Â	Â	(3)	08/26/2012	Common Stock	37,500
Option Purch		\$ 21.37	Â	Â	Â	Â	Â	12/20/2005	12/20/2009	Common Stock	18,750
Option Purch		\$ 30.85	Â	Â	Â	Â	Â	01/05/2007	01/05/2011	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
Duer Walter M 3707 CHEVY CHASE HOUSTON, TX 77019	ÂX	Â	Â	Â			

Signatures

Edward H. Ellis, Jr. as Attorney in Fact for Walter M.

Duer

02/07/2008

Date

Explanation of Responses:

**Signature of Reporting Person

- * 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) Acquisition, with fractional shares, was pursuant to a dividend reinvestment in a brokerage account.
- (2) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (3) The options vest over a 60-month period, the aggregate number of shares purchasable are as follows: 08/26/05 7,500; 08/26/06 15,000: 08/26/07 22,500; 08/26/08 30,000; 08/26/09 37,500.

Reporting Owners 2

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(4) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.