

Molbeck John Niels Jr  
 Form 4  
 January 06, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Molbeck John Niels Jr

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

(Last) (First) (Middle)  
 C/O HCC INSURANCE HOLDINGS, INC., 13403 NORTHWEST FREEWAY

3. Date of Earliest Transaction (Month/Day/Year)  
 01/04/2010

(Street)  
 HOUSTON, TX 77040

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					93,779	D	
Common Stock	01/04/2010		A		35,474	A	\$ 0 129,253
Common Stock	01/04/2010		A		106,421 <sup>(1)</sup>	A	\$ 0 235,674

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

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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. 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. F...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase (2)	\$ 24.47					(3)	04/04/2013	Common Stock	37,500
Option to Purchase (4)	\$ 30.85					01/05/2007	01/05/2011	Common Stock	12,500
Option to Purchase (4)	\$ 33.56					(5)	03/23/2011	Common Stock	200,000
Option to Purchase (4)	\$ 31.92					(6)	05/09/2012	Common Stock	150,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Molbeck John Niels Jr C/O HCC INSURANCE HOLDINGS, INC. 13403 NORTHWEST FREEWAY HOUSTON, TX 77040	X		President & CEO	

## Signatures

James L. Simmons as Attorney in Fact for John N. Molbeck, Jr.

01/06/2010

\_\_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).

The 106,421 shares granted to Mr. Molbeck are subject to forfeiture in whole or in part depending on the Company's growth rate

(1) performance in relation to the growth rate of certain peer group companies during the period beginning on January 4, 2010 and ending on May 31, 2013. During such period, Mr. Molbeck can vote the shares and receive any cash dividends without subsequent forfeiture.

(2) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.

(3) The options vest equally annually over a 5 year period beginning on April 4, 2006 at 7,500 shares per year.

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

(5) The options vest as follows: 66,666 on March 23, 2007; 66,666 on March 23, 2008; and 66,668 on March 23, 2009.

(6) The options vest equally annually over a 4 year period beginning December 31, 2007 at 37,500 shares per year.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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