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HCC INSURANCE HOLDINGS INC/DE/

Form 4 April 04, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and A ELLIS EDW	ddress of Reporting P /ARD H JR	Symbol HCC IN	r Name and Ticker or Trading ISURANCE HOLDINGS E/ [HCC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M	3. Date o (Month/I 10/25/2		X Director X Officer (gi below) Executive		6 Owner eer (specify	
(City)	(Street)	Filed(Mo	endment, Date Original nth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person equired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	- I an	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock				1,125	D		
Common Stock				375	I	By Wife (1)	

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)

8. Pr Deri Secu (Inst

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. Transacti Code (Instr. 8)	of Do Se Ao (A Di	fumber f perivative eccurities cquired A) or pisposed	(Month/Day/Year) ative ties red		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(Iı	f (D) nstr. 3, , and 5)				
				Code V	7 (A		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase (2)	\$ 17.92						(3)	10/01/2007	Common Stock	75,000
Option to Purchase (4)	\$ 18.33						(5)	01/24/2008	Common Stock	150,000
Option to Purchase	\$ 15.65						<u>(6)</u>	07/22/2008	Common Stock	37,500
Option to Purchase (4)	\$ 16.8						<u>(7)</u>	01/03/2009	Common Stock	37,500
Option to Purchase (8)	\$ 28.53						(9)	09/28/2011	Common Stock	100,000
Option to Purchase (8)	\$ 33.18						(10)	04/10/2011	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
ELLIS EDWARD H JR						
	X		Executive Vice President & CFO			

Signatures

Edward H. Ellis, 04/04/2007 Jr.

Date

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**Signature of Reporting Person

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) 375 shares were transferred from Mr. Ellis to his wife's personal account on 10/25/06.
- (2) Option to purchase granted pursuant to the 1995 Flexible Incentive Plan.
- (3) The options vest equally over a 3 year period beginning 10/01/98.
- (4) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (5) The options vest equally over a 5 year period beginning 01/24/03.
- (6) The options vest equally over a 5 year period beginning 07/22/03.
- (7) The options vest equally over a 5 year period beginning 01/03/04.
- (8) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (9) The options vest equally over a 4 year period beginning 09/28/06.
- (10) The options vest equally over a 3 year period beginning 04/10/07.

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.

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