

Edgar Filing: HCC INSURANCE HOLDINGS INC/DE/ - Form 4

| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| <u>(1)</u> Option to Purchase | \$ 17.71 | | | | | <u>(2)</u> | 10/01/2007 | Common Stock | 75,000 |
| <u>(3)</u> Option to Purchase | \$ 16.8 | | | | | <u>(4)</u> | 01/24/2008 | Common Stock | 150,000 |
| <u>(3)</u> Option to Purchase | \$ 13.59 | | | | | <u>(5)</u> | 07/22/2008 | Common Stock | 37,500 |
| <u>(3)</u> Option to Purchase | \$ 16.61 | | | | | <u>(6)</u> | 01/03/2009 | Common Stock | 37,500 |
| <u>(7)</u> Option to Purchase | \$ 27.02 | | | | | <u>(8)</u> | 09/28/2011 | Common Stock | 100,000 |
| <u>(7)</u> Option to Purchase | \$ 33.18 | 04/10/2006 | | A | 50,000 | <u>(9)</u> | 04/10/2011 | Common Stock | 50,000 |

Reporting Owners

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

Signatures

Christopher L. Martin as Attorney-in-Fact for Edward H. Ellis, Jr. 04/10/2006

__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).

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- (1) Option to purchase granted pursuant to the 1995 Flexible Incentive Plan.
- (2) The options vest equally over a 3 year period beginning 10/01/98.
- (3) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (4) The options vest equally over a 5 year period beginning 01/24/2003
- (5) The options vest equally over a 5 year period beginning 07/22/2003.
- (6) The options vest equally over a 5 year period beginning 01/03/2004.
- (7) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (8) The options vest equally over a 4 year period beginning 09/28/2006.
- (9) The options vest equally over a 3 year period beginning 04/10/2007.

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.