

PLATINUM UNDERWRITERS HOLDINGS LTD  
 Form 4  
 October 21, 2013

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Mitchell H Elizabeth

2. Issuer Name and Ticker or Trading Symbol  
 PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/18/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President & CEO - Platinum US

PLATINUM UNDERWRITERS REINSURANCE, INC., 140 BROADWAY, SUITE 4200

(Street)

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

NEW YORK, NY 10005

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	10/18/2013		M		33,179	A	\$ 34.34
					93,684		
Common Shares	10/18/2013		S		33,179	D	\$ 60.9
					60,505		
Common Shares	10/18/2013		M		23,674	A	\$ 33.92
					84,179		
Common Shares	10/18/2013		S		23,674	D	\$ 60.9
					60,505		
	10/21/2013		M		5,476	A	\$ 33.92
					65,981		

Common Shares

Common Shares	10/21/2013	S	5,476	D	\$ 61.1173 <u>(1)</u>	60,505	D
Common Shares	10/21/2013	M	45,244	A	\$ 34.34	105,749	D
Common Shares	10/21/2013	S	45,244	D	\$ 61.1035 <u>(1)</u>	60,505	D

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

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(9-02)

**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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 34.34	10/18/2013		M	33,179	<u>(2)</u> 05/29/2017	Common Shares	33,179
Non-qualified Stock Option (Right to Buy)	\$ 33.92	10/18/2013		M	23,674	<u>(3)</u> 02/20/2018	Common Shares	23,674
Non-qualified Stock Option (Right to Buy)	\$ 33.92	10/21/2013		M	5,476	<u>(3)</u> 02/20/2018	Common Shares	5,476
Non-qualified Stock Option (Right to Buy)	\$ 34.34	10/21/2013		M	45,244	<u>(2)</u> 05/29/2017	Common Shares	45,244

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mitchell H Elizabeth PLATINUM UNDERWRITERS REINSURANCE, INC. 140 BROADWAY, SUITE 4200 NEW YORK, NY 10005			President & CEO - Platinum US	

## Signatures

/s/ Christina M. Parker, Attorney  
in Fact

10/21/2013

\_\_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).

This transaction was executed in multiple trades at prices ranging from \$61.10 to \$61.25. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes, upon request of the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares purchased at each separate price.

(1) The option vested in four equal annual installments beginning on February 21, 2008.

(2) The option vested in four equal annual installments beginning on February 21, 2009.

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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