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HCC INSURANCE HOLDINGS INC/DE/
Form SC 13D/A
March 12, 2002

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 3)*

HCC INSURANCE HOLDINGS, INC.
(Name of Issuer)

COMMON STOCK, \$1.00 PAR VALUE PER SHARE
(Title of Class of Securities)

404 132 102
(CUSIP Number)

STEPHEN L. WAY
13403 NORTHWEST FREEWAY
HOUSTON, TEXAS 77040-6094
(713) 690-7300
(Name, Address and Telephone Number of Person authorized to
Receive Notices and Communications)

with copies to:

CHRISTOPHER L. MARTIN
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
HCC INSURANCE HOLDINGS, INC.
13403 NORTHWEST FREEWAY
HOUSTON, TEXAS 77040-6094
(713) 690-7300

MARCH 12, 2002
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13-1(e), (f) or (g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Stephen L. Way
108-50-6087

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER
NUMBER OF
SHARES
3,753,617

8 SHARED VOTING POWER
OWNED BY
EACH
REPORTING
PERSON
0

9 SOLE DISPOSITIVE POWER
3,753,617

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,753,617

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.185

14 TYPE OF REPORTING PERSON*

IN

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This amendment No. 3 amends the statement on Schedule 13D (the "Schedule 13D") filed by Stephen L. Way on February 11, 1999, as previously amended. This amendment No. 3 to the Schedule 13D is filed in accordance with Rule 13d-2 of the Securities Exchange Act of 1934, as amended, by the reporting person. It shall refer only to information which has materially changed since the filing of the Schedule 13D.

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ITEM 1. SECURITY AND ISSUER

Unchanged.

ITEM 2. IDENTITY AND BACKGROUND

(A) NAME.

Unchanged.

(B) BUSINESS ADDRESS.

Unchanged.

(C) PRESENT PRINCIPAL OCCUPATION.

Unchanged.

(D) CONVICTION(S) IN ANY CRIMINAL PROCEEDING.

Unchanged.

(E) PARTY TO CIVIL PROCEEDING(S) PERTAINING TO STATE OR FEDERAL SECURITIES LAWS.

Unchanged.

(F) CITIZENSHIP.

Unchanged.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Unchanged.

ITEM 4. PURPOSE OF THE TRANSACTION

Unchanged.

ITEM 5. INTEREST IN THE SECURITIES OF THE ISSUER.

(A) Item 5(A) is hereby amended and restated as follows:

AGGREGATE NUMBER AND PERCENTAGE OF SECURITIES BENEFICIALLY OWNED:

Mr. Way currently beneficially owns 3,753,617 shares (6.185%) of the HCC Common Stock. This amount includes 200,000 shares which he has a right to acquire upon the exercise of options within 60 days from the date hereof.

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(B) Item 5(B) is hereby amended and restated as follows:

NUMBER OF SHARES AS TO WHICH REPORTING PERSON HAS:

SOLE POWER TO VOTE OR DIRECT THE VOTE:

3,753,617

SHARED POWER TO VOTE OR DIRECT THE VOTE:

Unchanged.

SOLE POWER TO DISPOSE OR DIRECT THE DISPOSITION OF:

3,753,617

SHARED POWER TO DISPOSE OR DIRECT THE DISPOSITION OF:

Unchanged.

(C) TRANSACTIONS EFFECTED DURING THE PAST 60 DAYS.

Dispositions

<u>Date</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Transaction</u>
02/27/02	17,410		Gift.

(D) OTHER PERSON WITH RIGHT TO RECEIVE OR DIRECT THE RECEIPT OF DIVIDENDS FROM OR THE PROCEEDS OF THE SALE OF THE SECURITIES.

Unchanged.

(E) DATE UPON WHICH THE REPORTING PERSON CEASED TO BE THE BENEFICIAL OWNER OF MORE THAN 5% OF THE SECURITIES.

Unchanged.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Unchanged.

ITEM 7. EXHIBITS

Unchanged.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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(Date)

/s/ STEPHEN L. WAY

(Signature)

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