

Declair Allan Carl  
 Form 3  
 April 29, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Declair Allan Carl</p> <p>(Last) (First) (Middle)</p> <p>THE BELVEDERE              BUILDING,Â 69 PITTS BAY              ROAD</p> <p>(Street)</p> <p>PEMBROKE,Â D0Â HM 08</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>04/29/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PLATINUM UNDERWRITERS HOLDINGS LTD              [PTP]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other              (give title below) (specify below)              Executive Vice President</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	5,048	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Option (Right to Buy)	Â (1)	05/31/2013	Common Shares	10,000	\$ 27.62	D	Â
Non-Qualified Option (Right to Buy)	Â (2)	02/27/2016	Common Shares	3,068	\$ 30.58	D	Â
Non-Qualified Option (Right to Buy)	Â (3)	05/29/2017	Common Shares	4,911	\$ 34.34	D	Â
Non-Qualified Option (Right to Buy)	Â (4)	02/20/2018	Common Shares	5,145	\$ 33.92	D	Â
Share Units	Â (5)	Â (5)	Common Shares (5)	601	\$ (6)	D	Â
Share Units	Â (7)	Â (7)	Common Shares (7)	1,106	\$ (6)	D	Â
Share Units	Â (8)	Â (8)	Common Shares (8)	2,618	\$ (6)	D	Â
Share Units	Â (9)	Â (9)	Common Shares (9)	2,711	\$ (6)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Declair Allan Carl THE BELVEDERE BUILDING 69 PITTS BAY ROAD PEMBROKE,Â D0Â HM 08	Â	Â	Â Executive Vice President	Â

## Signatures

/s/Michael E. Lombardozzi,  
Attorney-In-Fact

04/29/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The option, which was granted on June 1, 2003 under the 2002 Share Incentive Plan (the "2002 Plan") of Platinum Underwriters Holdings, Ltd. (the "Company"), vested in four equal installments on each of the first four anniversaries of the date of grant.
  - (2) The option, which was granted on February 28, 2006 under the Company's 2002 Plan, vested in four equal installments on each of the first four anniversaries of the date of the grant.
  - (3) The option, which was granted under the Company's 2006 Share Incentive Plan (the "2006 Plan"), vests in four equal installments on February 21 of each of 2008, 2009, 2010 and 2011.

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- (4) The option, which was granted on February 21, 2008 under the Company's 2006 Plan, vests in four equal installments on each of the first four anniversaries of the date of grant.

These share units were granted on May 30, 2007 under the Company's 2006 Plan and will vest on February 21, 2011. On the vesting date, the Company will issue to the reporting person one Common Share of the Company for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2006 Plan) on such date to the reporting person's tax withholding obligation.

- (6) 1-for-1

These share units were granted on February 21, 2008 under the Company's 2006 Plan and will vest ratably in two equal installments on the third and fourth anniversaries of the date of grant. On each of the vesting dates, the Company will issue to the reporting person one Common Share of the Company for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2006 Plan) on such date to the reporting person's tax withholding obligation.

- (8) These share units were granted on February 23, 2009 under the Company's 2006 Plan and will vest ratably in three equal installments on each of February 23, 2011, 2012 and 2013. On each of the vesting dates, the Company will issue to the reporting person one Common Share of the Company for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2006 Plan) on such date to the reporting person's tax withholding obligation.

- (9) These share units were granted on February 22, 2010 under the Company's 2006 Plan and will vest ratably in four equal installments on each of the first four anniversaries of the date of grant. On each of the vesting dates, the Company will issue to the reporting person one Common Share of the Company for each vested share unit, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2006 Plan) on such date to the reporting person's tax withholding obligation.

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### Remarks:

Exhibit 24.1 Power of Attorney for Section 16 Reporting Obligations

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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