#### HCC INSURANCE HOLDINGS INC/DE/

Form 4

January 09, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

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Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FLAGG JAMES C Issuer Symbol HCC INSURANCE HOLDINGS (Check all applicable) INC/DE/ [HCC] (Last) (First) (Middle) 3. Date of Earliest Transaction X\_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 01/05/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 5. Amount of 3. 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Indirect Beneficial Disposed of (D) (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (I) (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	<b>Underlying Securities</b>
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase (1)	\$ 16				(2)	03/29/2007	Common Stock	30,000
Option to Purchase (3)	\$ 16.8				01/24/2003	01/24/2008	Common Stock	18,750
Option to Purchase (3)	\$ 16.61				01/03/2004	01/03/2009	Common Stock	37,500
Option to Purchase (3)	\$ 21.33				12/20/2005	12/20/2009	Common Stock	18,750
Option to Purchase (4)	\$ 30.35	01/05/2006	A	12,500	01/05/2007	01/05/2011	Common Stock	12,500

# **Reporting Owners**

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
FLAGG JAMES C					
	X				

## **Signatures**

Christopher L. Martin as Attorney-in-Fact for James C.
Flagg

\*\*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).
- (1) Option to purchase granted pursuant to the 1996 Non-Employee Director Stock Option Plan.
- (2) The options vest over a 36-month period, the aggregate number of shares purchasable as follows: 3/29/02 10,000; 3/29/03 20,000; 3/29/04 30,000.
- (3) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
- (4) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.

Reporting Owners 2

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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.