

HCC INSURANCE HOLDINGS INC/DE/

Form 4

March 17, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Molbeck John Niels Jr

2. Issuer Name **and** Ticker or Trading
Symbol
HCC INSURANCE HOLDINGS
INC/DE/ [HCC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O HCC INSURANCE
HOLDINGS, INC., 13403
NORTHWEST FREEWAY

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2008

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & COO

(Street)
HOUSTON, TX 77040

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

(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 Stock						18,000	D
Common Stock	03/14/2008		P		37,500	\$ 22.3013	A
						55,500	D

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

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(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 Securities (Instr. 3 and 4)		8. Filing Date
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Purchase <u>(1)</u>	\$ 24.47					<u>(2)</u>	04/04/2013	Common Stock	37,500	
Option to Purchase <u>(3)</u>	\$ 30.85					01/05/2007	01/05/2011	Common Stock	12,500	
Option to Purchase <u>(3)</u>	\$ 33.56					<u>(4)</u>	03/23/2011	Common Stock	200,000	
Option to Purchase <u>(3)</u>	\$ 31.92					<u>(5)</u>	05/09/2012	Common Stock	150,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Molbeck John Niels Jr C/O HCC INSURANCE HOLDINGS, INC. 13403 NORTHWEST FREEWAY HOUSTON, TX 77040	X		President & COO	

Signatures

Randy D. Rinicella as Attorney-in-Fact for John N. Molbeck, Jr. 03/17/2008

__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 2001 Flexible Incentive Plan.

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- (2) The options vest equally, annually over a 5 year period beginning April 4, 2006 @ 7,500 shares per year.
- (3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
- (4) The options vest as follows: 66,666 on 3/23/07; 66,666 on 3/23/08; and 66,668 on 3/23/09.
- (5) The options vest equally, annually over a 4 year period beginning December 31, 2007 @ 37,500 shares per year.

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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