

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

July 02, 2007

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
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CARMICHAEL DAN R

(Last) (First) (Middle)

C/O OHIO CASUALTY
CORP., 9450 SEWARD ROAD

(Street)

FAIRFIELD, OH 45014

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/02/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)
				(A) or (D)			
				Code V Amount	Price		

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Security (Instr. 5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share units	(1)	07/02/2007	A		863		(2)	(2)	Common Shares (2)	863	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CARMICHAEL DAN R C/O OHIO CASUALTY CORP. 9450 SEWARD ROAD FAIRFIELD, OH 45014	X

Signatures

Michael E. Lombardozzi
Attorney-in-Fact
07/02/2007

**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) 1-for-1

The share units were credited under the Share Unit Plan for Nonemployee Directors (the "Plan") and will be paid in cash, Common Shares of Platinum Underwriters Holdings, Ltd. (the "Company") or a combination thereof at the discretion of the Board of Directors of the Company based on the Fair Market Value (as defined in the Plan) of the Common Shares on the first business day following the earlier of (i) the date that is five years following the end of the calendar year that includes the calendar quarter in respect of which the share units are awarded (which is the quarter preceding the transaction date), or (ii) the date that the reporting person ceases to be a member of the Board of Directors of the Company.

(3) Not applicable.

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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