

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

January 03, 2008

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PRUITT PETER T

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

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

(Last) (First) (Middle)
371 LLWYDS LANE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
01/02/2008

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

VERO BEACH, FL 32963

(City) (State) (Zip)

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

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 Shares	01/02/2008		M		226	A	<u>11</u> 5,635

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

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 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)**

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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. Price of Derivative Security (Instr. 5)
				Code	V	(A)	(D)	
Share units	(2)	01/02/2008		A		466	(3)	(3)
Share units	(2)	01/02/2008		M		226	(5)	(5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRUITT PETER T 371 LLWYDS LANE VERO BEACH, FL 32963	X			

Signatures

/s/ Michael E. Lombardozzi,
Attorney-in-Fact
01/03/2008

__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) Not applicable.

(2) 1-for-1

(3) 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.

(4) Includes an administrative adjustment of one (1) less share unit deemed to have been purchased with cash dividends, which dividends were credited as share units pursuant to the Plan prior to an amendment to the Plan in July, 2006 providing that future cash dividends be credited in cash rather than share units.

(5) The share units were credited under the Plan and were paid in Common Shares of the Company on the first business day following the end of the calendar year that included the calendar quarter in respect of which the share units were awarded.

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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