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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

December 31, 2007

FORM	1							OMB APPROVAL				
	Washington, D.C. 20549						MISSION	OMB Number:	3235-0287			
if no longe subject to	Check this box if no longer subject to Section 16. STATEMENT OF CHANGES IN SECU					IN BENEFICIAL OWNERSHIP OF CURITIES					January 31 2005 erage per 0.5	
Form 5 obligations may contin See Instruction.	Section 1	` '		lity Hold	ing Com	pany	Act of	f 193:	t of 1934, 5 or Section	response	0.0	
(Print or Type Re	esponses)											
7			2. Issuer Name and Ticker or Trading Symbol WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]						telationship of Reporting Person(s) to er (Check all applicable)			
INSURANCI	(Mont			of Earliest Transaction //Day/Year) /2007					Director 10% Owner Officer (give title Other (specify w) below) Managing Director & President			
HANOVER				h/Day/Year) AppX_					ndividual or Joint/Group Filing(Check blicable Line) Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State)	(Zip)	T-1-1-	I N D.		٠	4• 4	Perso		D 6° 11	01	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	Date 2A. Decear) Execution		3. Transactic Code (Instr. 8)	4. Securit for Dispos (Instr. 3,	ties Ao	equired ((D)	(A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s (Instr. 3 and 4	Ownership Form: Direct (D) or Indirect (I)) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares	12/27/2007			M	900	A	\$ 167.59		1,800	D		
Common Shares (Restricted)									2,000	D		
Common Shares									9	I	by 401(k)	

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. 5. Number Transactionof Code Derivative (Instr. 8) 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. Pr Deri Secu (Inst
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Share Options	\$ 167.5972 <u>(1)</u>	12/27/2007	M	900	(2)	02/28/2010	Common Shares	900	9

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CAMPBELL REID TARLTON C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755

Managing Director & President

Signatures

Jason R. Lichtenstein, by Power of Attorney 12/31/2007

**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) On February 28, 2000, the Reporting Person was granted options to purchase WTM Common Shares on a 1 for 1 basis at an initial exercise price of \$106.19. The exercise price increases by 6% annually on a cumulative basis.
- (2) Options to acquire 900 Common Shares become exercisable on each of December 27, 2008 and December 27, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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