

Frinquelli Angelo Michael  
 Form 4  
 October 22, 2010

**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 \*  
 Frinquelli Angelo Michael

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

WHITE MOUNTAINS  
 INSURANCE GROUP LTD [WTM]

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O WHITE MOUNTAINS  
 INSURANCE GROUP, LTD, 80  
 SOUTH MAIN STREET

10/22/2010

(Street)

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

HANOVER, NH 03755

(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)
Common Shares	10/22/2010		M	101 A	\$ 0 (1) 401	D	
Common Shares					100	I	by wife
Common Shares					300	I	by Trust
Common Shares					300	I	By Renaissance Fund



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- On October 22, 2010, in accordance with a prior irrevocable election, 101 of the Reporting Person's Phantom Shares held in a deferred compensation account were settled for an equal number of WTM Common Shares. Each Phantom Share was the economic equivalent of one WTM Common Share.
- (1) compensation account were settled for an equal number of WTM Common Shares. Each Phantom Share was the economic equivalent of one WTM Common Share.
  - (2) Reporting Person is the sole shareholder of Renaissance Fund Advisors Inc.
  - (3) Phantom Shares are held in a deferred compensation account and are convertible into Common Shares on a 1 for 1 basis.
- The Phantom Shares are payable upon the earlier of the date when the Reporting Person ceases to be a director of the Company or a date certain selected by the Reporting Person. The transaction being reported is the final distribution made to the Reporting Person in respect of his deferred compensation account in accordance with a previously made distribution election pursuant to Section 409A of the Internal Revenue Code.
- (4) of his deferred compensation account in accordance with a previously made distribution election pursuant to Section 409A of the Internal Revenue Code.

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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