

POPIK WILLAIM C MD  
Form 4  
May 23, 2006

**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 \*  
POPIK WILLAIM C MD

2. Issuer Name and Ticker or Trading Symbol  
Darwin Professional Underwriters Inc [DR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2006

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

9 FARM SPRINGS ROAD

(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

FARMINGTON, CT 06032

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 05/19/2006                           |  | A                              |   | 151.52  | A  | \$ 0                              |
|                                 |                                      |  |                                |   |   |  | 151.52 <sup>(1)</sup>             |
| Common Stock                    | 05/19/2006                           |  | P                              |   | 354.55  | A  | \$ 264                            |
|                                 |                                      |  |                                |   |   |  | 506.07 <sup>(2)</sup>             |

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

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SEC 1474 (9-02)

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**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. Pr Deriv Secur (Instr |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable         | Expiration Date | Title        | Amount or Number of Shares |
| Share Units                                | (3)  | 05/19/2006                           |  | A                              |   | 246.24   |   | (4)                      | (4)             | Common Stock | 246.24                     |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| POPIK WILLAIM C MD<br>9 FARM SPRINGS ROAD<br>FARMINGTON, CT 06032 |               | X         |         |       |

## Signatures

Melanie Wilhelm  
(attorney-in-fact) 05/23/2006

\_\_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) Amount reflected does not give effect to a 33-for-two stock split that will be effective upon the completion of the initial public offering of Darwin Professional Underwriters, Inc. (the "stock split"). After giving effect to the stock split, the amount would be 2,500 shares of Common Stock.

(2) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 8,350 shares of Common Stock.

(3) 1-for-1

(4) The share units were credited under the Stock and Unit Plan for Non-Employee Directors (the "Plan") of Darwin Professional Underwriters, Inc. (the "Company") and will be paid in either cash or in shares of the Company's common stock (the "Common Stock") or some 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 Stock on the first business day following the earlier of (i) the date that is five calendar years following the calendar year in which the reporting person's fees were originally converted to share units, and (ii) the date the reporting person ceases to be a member of the Board of Directors of the Company or of a "change in control" (as defined in the Plan).

(5) Not applicable

(6) Amount reflected does not give effect to the stock split. After giving effect to the stock split, the amount would be 4,063 share units.

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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