

Abram J Adam
 Form 4
 December 11, 2007

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Abram J Adam

2. Issuer Name and Ticker or Trading Symbol
 JAMES RIVER GROUP, INC
 [JRVR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

300 MEADOWMONT VILLAGE
 CIRCLE, SUITE 333

(Street)

CHAPEL HILL, NC 27517

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 12/11/2007

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

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.01 per share | 12/11/2007 | | D | 375,858 | D 34.5 0 <u>(1)</u> | D | |
| Common Stock, par value \$0.01 per share | 12/11/2007 | | D | 42,017 | D 34.5 0 <u>(1)</u> | I | By Mother |
| | 12/11/2007 | | D | 127,009 | D 0 | I | |

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| | | |
|--|--------------------------|--------------------------------|
| Common Stock, par value \$0.01 per share | \$ 34.5 <u>(1)</u> | By Abram Investments LLC |
|--|--------------------------|--------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | 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) | Amount o Number o Shares | |
|---|---|---|---|---|---|--|---|--------------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Options to purchase common stock | \$ 10 | 12/11/2007 | | D | 376,060 | <u>(2)</u> 05/14/2013 | Common Stock | 376,060 | |
| Options to purchase common stock | \$ 10 | 12/11/2007 | | D | 113,130 | <u>(3)</u> 03/24/2014 | Common Stock | 113,130 | |
| Options to purchase common stock | \$ 12.5 | 12/11/2007 | | D | 7,110 | <u>(4)</u> 12/16/2014 | Common Stock | 7,110 | |
| Options to purchase common stock | \$ 18 | 12/11/2007 | | D | 218,895 | <u>(5)</u> 08/07/2015 | Common Stock | 218,895 | |
| Options to purchase common stock | \$ 21 | 12/11/2007 | | D | 35,084 | <u>(6)</u> 09/12/2015 | Common Stock | 35,084 | |

stock

Warrants

to

| | | | | | | | | |
|----------|-------|------------|---|--------|-----|------------|-----------------|--------|
| purchase | \$ 10 | 12/11/2007 | D | 87,500 | (7) | 10/31/2013 | Common Stock | 87,500 |
|----------|-------|------------|---|--------|-----|------------|-----------------|--------|

stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Abram J Adam 300 MEADOWMONT VILLAGE CIRCLE SUITE 333 CHAPEL HILL, NC 27517 | X | | President & CEO | |

Signatures

/s/ E. Caperton Lauver,
Attorney-in-Fact

12/11/2007

__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 November 6, 2007, the Company's stockholders approved the Agreement and Plan of Merger, dated as of June 11, 2007, among the issuer, Franklin Holdings (Bermuda), Ltd. and Franklin Acquisition Corp. (the merger agreement). Pursuant to the merger agreement, the issuer was acquired by Franklin Holdings (Bermuda), Ltd., effective December 11, 2007 (the merger). Subsequent to the closing of the merger, the issuer's common stock ceased to be publicly traded and its registration was terminated with the SEC and NASDAQ. Pursuant to the terms of the merger agreement, each option to purchase shares of the issuer's common stock, whether vested or unvested, was cancelled in exchange for either a cash payment or for options in Franklin Holdings II (Bermuda), Ltd. (a private company and wholly-owned subsidiary of Franklin Holdings (Bermuda), Ltd.).

(2) This option provided for vesting in four equal annual installments beginning 5/15/03. The right to purchase 9,450 shares pursuant to this option was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. such new option having the same value as the portion of the option cancelled in exchange therefor. The right to purchase the remaining 366,610 shares covered by this option was cancelled pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

(3) This option provided for vesting in four equal annual installments beginning 3/25/04. The right to purchase 103,130 shares pursuant to this option was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. such new option having the same value as the portion of the option cancelled in exchange therefor. The right to purchase the remaining 10,000 shares covered by this option was cancelled pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and the strike price of the underlying option multiplied by the number of options cancelled in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

(4) This option, which provided for vesting in four equal annual installments beginning 12/17/04, was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. in accordance with the merger agreement, the parties having agreed that the number and exercise price thereof be such as to give the new option the same value as the option cancelled in exchange therefor in connection with the merger. Reflects 10-for-1 common stock split effective 8/08/2005.

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(5) This option, which provided for vesting in four equal annual installments beginning 8/08/05, was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. in accordance with the merger agreement, the parties having agreed that the number and exercise price thereof be such as to give the new option the same value as the option cancelled in exchange therefor in connection with the merger. Reflects 10-for-1 common stock split effective 8/08/2005.

(6) This option, which provided for vesting in four equal annual installments beginning 9/13/05, was cancelled in connection with the merger in exchange for an option to purchase common stock in Franklin Holdings II (Bermuda), Ltd., pursuant to an agreement between the reporting person and Franklin Holdings (Bermuda), Ltd. in accordance with the merger agreement, the parties having agreed that the number and exercise price thereof be such as to give the new option the same value as the option cancelled in exchange therefor in connection with the merger. Reflects 10-for-1 common stock split effective 8/08/2005.

(7) Disposed of in accordance with the merger agreement pursuant to which the reporting person is entitled to receive a cash payment equal to the difference between \$34.50 and the exercise price of the underlying warrant, multiplied by the number of warrants cancelled upon the closing of the merger and immediately disposed of in connection with the merger, without interest, and less any required withholding taxes. Reflects 10-for-1 common stock split effective 8/08/2005.

Remarks:

Ms. E. Caperton Lauver was granted power of attorney to sign this Form 4 on behalf of Mr. Abram.

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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