

Mitchell H Elizabeth  
Form 4  
August 15, 2005

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Mitchell H Elizabeth

(Last) (First) (Middle)

PLATINUM UNDERWRITERS  
REINSURANCE, INC., 2 WORLD  
FINANCIAL CENTER, SUITE  
2300

(Street)

NEW YORK, NY 10281

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/11/2005

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
US Pres

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares                      | 08/11/2005                              |                                                             | M                                       | 37,500 A \$ 22.5                                                        | 43,634                                                                                                             | D                                                                    |                                                                   |
| Common<br>Shares                      | 08/11/2005                              |                                                             | S                                       | 30,748 D \$ 34.4                                                        | 12,886                                                                                                             | D                                                                    |                                                                   |
| Common<br>Shares                      | 08/15/2005                              |                                                             | S                                       | 3,376 D \$ 34.67                                                        | 9,510                                                                                                              | D                                                                    |                                                                   |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |                    |                  |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|----------------------------------------------------------------|--------------------|------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                            | Expiration<br>Date | Title            | Amount<br>or<br>Number<br>of Shares |
| Non-qualified<br>Share Option<br>(Right to Buy)     | \$ 22.5                                                               | 08/11/2005                              |                                                             | M                                       |                                                                                                              | 37,500                                                         |     | <u>(1)</u>                                                     | 10/31/2012         | Common<br>Shares | 37,500                              |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Mitchell H Elizabeth  
PLATINUM UNDERWRITERS REINSURANCE, INC.  
2 WORLD FINANCIAL CENTER, SUITE 2300  
NEW YORK, NY 10281

US Pres

## Signatures

/s/ Michael E. Lombardozzi  
Attorney-In-Fact

08/15/2005

\*\*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).

On November 1, 2002, Ms. Mitchell was granted an option to purchase 150,000 Common Shares of Platinum Underwriters Holdings,

(1) Ltd. at a purchase price of \$22.50 per share, the initial public offering price of the Common Shares. This option vests in four equal annual installments beginning November 1, 2003.

(2) Not applicable.

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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