

PLATINUM UNDERWRITERS HOLDINGS LTD
 Form 3
 August 02, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Krantz James A
 (Last) (First) (Middle)

PLATINUM UNDERWRITERS HOLDINGS,Â THE BELVEDERE BUILDING, 2ND FLOOR
 (Street)

PEMBROKE,Â D0Â HM 08
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 08/01/2006

3. Issuer Name and Ticker or Trading Symbol

PLATINUM UNDERWRITERS HOLDINGS LTD [PTP]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 SVP & Chief Accounting Officer

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Option (Right to Buy)	03/03/2004 ⁽¹⁾	03/02/2013	Common Shares	20,000	\$ 22.75	D	Â
Non-Qualified Option (Right to Buy)	02/24/2006 ⁽²⁾	02/23/2015	Common Shares	4,879	\$ 30.75	D	Â
Non-Qualified Option (Right to Buy)	08/01/2007 ⁽³⁾	07/31/2016	Common Shares	6,630	\$ 28.29	D	Â
Share Units	Â ⁽⁴⁾	Â ⁽⁴⁾	Common Shares	1,098	\$ ⁽⁵⁾	D	Â
Share Units	Â ⁽⁶⁾	Â ⁽⁶⁾	Common Shares	1,301	\$ ⁽⁵⁾	D	Â
Share Units	Â ⁽⁷⁾	Â ⁽⁷⁾	Common Shares	1,768	\$ ⁽⁵⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Krantz James A PLATINUM UNDERWRITERS HOLDINGS THE BELVEDERE BUILDING, 2ND FLOOR PEMBROKE,Â D0Â HM 08	Â	Â	Â SVP & Chief Accounting Officer	Â

Signatures

Michael E. Lombardozi
Attorney-in-Fact
Date: 08/02/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) The option vests in equal installments over four years on each anniversary following the date of the grant, March 3, 2003.
- (2) The option vests in equal installments over four years on each anniversary following the date of the grant, February 24, 2005.
- (3) The option vests in equal installments over four years on each anniversary following the date of the grant, August 1, 2006.

These share units were awarded pursuant to the terms of a Special Share Unit Award Agreement under the the 2002 Share Incentive Plan (the "2002 Plan") of Platinum Underwriters Holdings, Ltd. (the "Company"). On the second anniversary following the date of the grant,

- (4) February 24, 2005, the Company will issue to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2002 Plan) on such date to the reporting person's tax withholding obligation.
- (5) 1-for-1
- (6) These share units were awarded pursuant to the terms of a Time-Based Share Unit Award Agreement under the 2002 Plan. On each of the third and fourth anniversaries following the date of the grant, February 24, 2005, the Company will issue to the reporting person one Common Share of the Company for each of the share units awarded to the reporting person, reduced by the number of Common Shares

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which are equal in Fair Market Value (as defined in the 2002 Plan) on such date to the reporting person's tax withholding obligation.

These share units were awarded pursuant to the terms of a Time-Based Share Unit Award Agreement under the Company's 2006 Share Incentive Plan (the "2006 Plan"). On each of the third and fourth anniversaries following the date of the grant, August 1, 2006, the

- (7) Company will issue to the reporting person one Common share of the Company for each of the share units awarded to the reporting person, reduced by the number of Common Shares which are equal in Fair Market Value (as defined in the 2006 Plan) on such date to the reporting person's tax withholding obligation.

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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