

PLATINUM UNDERWRITERS HOLDINGS LTD

Form 4

May 16, 2007

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PRICE MICHAEL D**

(Last) (First) (Middle)

**PLATINUM UNDERWRITERS  
HOLDINGS, LTD., 69 PITTS BAY  
ROAD, 2ND FLOOR**

(Street)

**PEMBROKE, D0 HM 08**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**PLATINUM UNDERWRITERS  
HOLDINGS LTD [PTP]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/14/2007**

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 \_\_\_\_ Other (specify  
below) below)  
**President and CEO**

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 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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount  | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Shares                   | 05/14/2007                           |                                                    | M                              |                                                                   | 98,574  | A          | \$ 22.5                                                                                       | 225,680                                                  | D                                                     |
| Common Shares                   | 05/14/2007                           |                                                    | S                              |                                                                   | 63,759  | D          | \$ 34.83                                                                                      | 161,921                                                  | D                                                     |
| Common Shares                   | 05/15/2007                           |                                                    | M                              |                                                                   | 101,426 | A          | \$ 22.5                                                                                       | 263,347                                                  | D                                                     |
| Common Shares                   | 05/15/2007                           |                                                    | S                              |                                                                   | 101,426 | D          | \$ 34.95                                                                                      | 161,921                                                  | D                                                     |

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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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                                       |
| Non-qualified Option (Right to Buy)        | \$ 22.5                                                | 05/14/2007                           |                                                    | M                              | 98,574                                                                                  | 11/01/2006 11/01/2012                                    | Common Shares                                               |
| Non-qualified Option (Right to Buy)        | \$ 22.5                                                | 05/15/2007                           |                                                    | M                              | 101,426                                                                                 | 11/01/2006 11/01/2012                                    | Common Shares                                               |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

PRICE MICHAEL D  
PLATINUM UNDERWRITERS HOLDINGS, LTD.  
69 PITTS BAY ROAD, 2ND FLOOR  
PEMBROKE, D0 HM 08

President and CEO

## Signatures

/s/ Michael E.  
Lombardozzi

05/16/2007

\*\*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).

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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