

Mitchell H Elizabeth
 Form 4
 February 11, 2013

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 *
 Mitchell H Elizabeth

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/08/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & CEO - Platinum US

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

(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

NEW YORK, NY 10281

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Shares | 02/08/2013 | | M | | 24,394 | A | \$ 30.75 |
| Common Shares | 02/08/2013 | | S | | 24,394 | D | \$ 50.2458 <u>(1)</u> |
| Common Shares | 02/08/2013 | | M | | 26,059 | A | \$ 30.58 |
| Common Shares | 02/08/2013 | | S | | 26,059 | D | \$ 146,819 |

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).

This transaction was executed in multiple trades at prices ranging from \$50.00 to \$50.6525. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes, upon request of the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

(1) This transaction was executed in multiple trades at prices ranging from \$50.01 to \$50.6525. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes, upon request of the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

(2) The option vested in four equal annual installments beginning on February 24, 2006.

(3) The option vested in four equal annual installments beginning on February 28, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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