

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 September 28, 2007

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 *
 GILLESPIE JOHN DAVIES

2. Issuer Name and Ticker or Trading Symbol

WHITE MOUNTAINS
 INSURANCE GROUP LTD [WTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

09/26/2007

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

C/O WHITE MOUNTAINS
 INSURANCE GROUP, 80 SOUTH
 MAIN STREET

(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

HANOVER, NH 03755

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares					1,776	D	
Common Shares					50,000 ⁽¹⁾	I	See Footnote 1
Common Shares					14	I	By 401(k)

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

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SEC 1474 (9-02)

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- (2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (3) On September 26, 2007, the Reporting Person's deferred compensation account was credited with Phantom Shares equal in value to the ordinary dividend paid on the underlying WTM Common Shares on the dividend date.
The Phantom Shares are held in Reporting Person's deferred compensation account. As a result of the Reporting Person's previous
- (4) separation of employment from WTM, the deferred compensation account is payable in cash in ten equal annual installments that commenced on October 6, 2005. Final payment is due on October 6, 2014.
- (5) Dividends are automatically invested in Phantom Shares at the fair market price of the underlying WTM Common Shares on September 26, 2007, the date the dividends are deemed to be paid.

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.