

WHITE MOUNTAINS INSURANCE GROUP LTD
 Form 4
 September 30, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 FASS STEVE ELLIOTT

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Pres & CEO, White Mountains Re

(Last) (First) (Middle)
 C/O WHITE MOUNTAINS INSURANCE GROUP, LTD, 80 SOUTH MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/28/2005

HANOVER, NH 03755
 (City) (State) (Zip)

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

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	Price
Common Shares (restricted)					10,000		D	
Common Shares					3,903 ⁽¹⁾		I	By 401(k)

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

SEC 1474 (9-02)

number.

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares (Deferred Compensation)	(2)	09/28/2005		A	34 (3)	(4)	(4)	Common Shares	34
Phantom Shares (Deferred Compensation)	(2)	09/28/2005		A	10 (3)	(6)	(6)	Common Shares	10
Common Share Options	(7)					(8)	02/28/2010	Common Shares	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FASS STEVE ELLIOTT C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	X		Pres & CEO, White Mountains Re	

Signatures

Dennis Beaulieu, by Power of Attorney 09/30/2005

**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).

Since June 23, 2005, the date of Reporting Person's last filing, Reporting Person acquired 28 shares of WTM Common Shares under the

- (1) Folksam America 401(k) Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of August 31, 2005.
- (2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (3) On September 28, 2005, 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 payable, at the election of the Company, in cash or in Common Shares, following termination of the Reporting

- (4) Person's employment with the Company or beginning at an earlier date selected by the Reporting Person in accordance with the terms of the deferred compensation plan.
- (5) Dividends are automatically invested in Phantom Shares at the fair market price of the underlying WTM Common Shares on September 28, 2005, the date the dividends are deemed to be paid.
- (6) The Phantom Shares are payable in cash following termination of the Reporting Person's employment with the Company.
- (7) On February 28, 2000, the Reporting Person was granted options to purchase WTM Common Shares on a 1 for 1 basis at an initial exercise price of \$106.19. The exercise price increases by 6% annually on a cumulative basis.
- (8) Reporting Person was originally granted 9,000 options to purchase Common Shares on February 28, 2000. 900 Options become exercisable annually over a ten-year period.

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.