

Porter Robert S
Form 4
April 29, 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 *
Porter Robert S

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)
04/26/2013

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

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

(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

PEMBROKE, D0 HM 08

(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	(A) or (D)	Price
Common Shares	04/26/2013		M		10,673	A	\$ 30.75
Common Shares	04/26/2013		S		10,673	D	\$ 56.3998
Common Shares	04/26/2013		M		58,253	A	\$ 30.58
Common Shares	04/26/2013		S		58,253	D	\$ 56.4073

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(2)

Common Shares	04/26/2013	M	50,596	A	\$ 34.34	211,728	D
Common Shares	04/26/2013	S	50,596	D	\$ 56.4062	161,132	D
Common Shares	04/26/2013	M	29,150	A	\$ 33.92	190,282	D
Common Shares	04/26/2013	S	29,150	D	\$ 56.4045	161,132	D

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

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(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	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 30.75	04/26/2013		M	10,673	(4)	02/23/2015	Common Shares	10,673
Non-qualified Stock Option (Right to Buy)	\$ 30.58	04/26/2013		M	58,253	(5)	02/27/2016	Common Shares	58,253
Non-qualified Stock Option (Right to Buy)	\$ 34.34	04/26/2013		M	50,596	(6)	05/29/2017	Common Shares	50,596
Non-qualified Stock Option (Right to Buy)	\$ 33.92	04/26/2013		M	29,150	(7)	02/20/2018	Common Shares	29,150

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Porter Robert S PLATINUM UNDERWRITERS BERMUDA, LTD. 69 PITTS BAY ROAD, 2ND FLOOR PEMBROKE, D0 HM 08			CEO - Platinum Bermuda	

Signatures

/s/ Christina M. Parker,
Attorney-in-Fact

04/29/2013

__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).

(1) This transaction was executed in multiple trades at prices ranging from \$56.11 to \$57.0401. 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) This transaction was executed in multiple trades at prices ranging from \$56.11 to \$57.17. 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.

(3) This transaction was executed in multiple trades at prices ranging from \$56.10 to \$57.15. 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.

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

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

(6) The option vested in four equal annual installments beginning on February 21, 2008.

(7) The option vested in four equal annual installments beginning on February 21, 2009.

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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