

DAVIS MORGAN W  
Form 4  
December 01, 2011

**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 \*  
DAVIS MORGAN W

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)  
11/29/2011

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

C/O WHITE MOUNTAINS  
INSURANCE GROUP, LTD, 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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Shares	11/29/2011		S	1,603 D \$ 408	3,290	I	By 401(k)
Common Shares	11/29/2011		S	400 D \$ 409.03	2,890	I	By 401(k)
Common Shares	11/29/2011		S	300 D \$ 411.38	2,590	I	By 401(k)
Common Shares	11/29/2011		S	22 D \$ 411.5	2,568	I	By 401(k)
	11/29/2011		S	200 D	2,368	I	By 401(k)

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Common Shares					\$ 411.52				
Common Shares	11/29/2011	S	16	D	\$ 411.53	2,352	I	By 401(k)	
Common Shares	11/29/2011	S	4	D	\$ 411.69	2,348	I	By 401(k)	
Common Shares	11/29/2011	S	317	D	\$ 412	2,031	I	By 401(k)	
Common Shares	11/29/2011	S	390	D	\$ 412.05	1,641	I	By 401(k)	
Common Shares	11/29/2011	S	10	D	\$ 412.08	1,631	I	By 401(k)	
Common Shares	11/29/2011	S	100	D	\$ 412.28	1,531	I	By 401(k)	
Common Shares	11/29/2011	S	1,331	D	\$ 412.34	200	I	By 401(k)	
Common Shares	11/29/2011	S	97	D	\$ 412.6	103	I	By 401(k)	
Common Shares	11/29/2011	S	100	D	\$ 412.72	3	I	By 401(k)	
Common Shares	11/29/2011	S	3	D	\$ 412.89	0	I	By 401(k)	
Common Shares						16,490	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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
					Code V (A) (D)				
							Title		

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS MORGAN W C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	X			

## Signatures

Jason R. Lichtenstein, by Power of Attorney	12/01/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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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