

MONTPELIER RE HOLDINGS LTD  
 Form 4  
 March 08, 2005

**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 \*  
 WHITE MOUNTAINS  
 INSURANCE GROUP LTD

2. Issuer Name and Ticker or Trading Symbol  
 MONTPELIER RE HOLDINGS  
 LTD [MRH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

80 SOUTH MAIN 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

(Street)

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)  | Price   |  |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |   |   |
| Common Shares                   | 03/08/2005                           |  | J <sup>(1)</sup>               | 3,063   | A   | \$ 41.78   | 9,189                                      | I | By<br>Folksamerica<br>Reinsurance<br>Company <sup>(2)</sup> |
| Common Shares                   |                                      |  |                                |   |   |  | 3,600,000                                  | I | By<br>OneBeacon<br>Insurance<br>Company <sup>(2)</sup>      |
| Common Shares                   |                                      |  |                                |   |   |  | 900,000                                    | I | By<br>OneBeacon<br>Insurance<br>Group LLC <sup>(2)</sup>    |

|                  |           |   |  |
|------------------|-----------|---|--|
| Common<br>Shares | 1,800,000 | I | By<br>Pennsylvania<br>General<br>Insurance<br>Company <sup>(2)</sup> |
|------------------|-----------|---|--|

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 number.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount or<br>Number of<br>Shares |                                  |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|----------------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                               | Amount or<br>Number of<br>Shares |
| Warrant<br>Shares                                   | \$ 16.67<br><u>(3)</u>   |   |   |                                      |  | <u>(4)</u>   | 01/03/2012  | Common<br>Shares                    | 7,172,357.5                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |              |         |       |
|--|---------------|--------------|---------|-------|
|  | Director      | 10%<br>Owner | Officer | Other |
| WHITE MOUNTAINS INSURANCE GROUP LTD<br>80 SOUTH MAIN STREET<br>HANOVER, NH 03755 |               | X            |         |       |

