

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 4

May 28, 2010

**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 \*  
BARRETTE RAYMOND JOSEPH RENE

(Last) (First) (Middle)

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

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]

3. Date of Earliest Transaction (Month/Day/Year)  
05/26/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer / Chairman of the Board

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 (D) Price			
Common Shares					33,518	D	
Common Shares (restricted)					29,000 <sup>(1)</sup>	D	
Common Shares					24,768	I	By Grantor Retained Annuity Trust

Common Shares	11,615	I	By wife
Common Shares	775	I	by daughter
Common Shares	300	I	By son
Common Shares	4,230	I	By IRA
Common Shares	205 <sup>(2)</sup>	I	By 401(k)

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

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**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
Common Share Options	\$ 650 <sup>(3)</sup>	05/26/2010		D <sup>(4)</sup>	200,000	<sup>(5)</sup> 01/19/2014		Common Shares	200,000
Common Share Options	\$ 742	05/26/2010		A <sup>(4)</sup>	125,000	<sup>(5)</sup> 01/20/2017		Common Shares	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP 80 SOUTH MAIN STREET HANOVER, NH 03755	X		Chief Executive Officer	Chairman of the Board

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

05/28/2010

\_\_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) 15,000 restricted Common Shares which were to vest in the event of a change in control of the Company occurring by January 19, 2012 now will vest in three equal annual installments beginning on January 20, 2013.  
  
Since the date of Reporting Person's last filing, Reporting Person acquired 40 shares of WTM Common Shares under his Company
  - (2) 401(k) Plan account 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 May 21, 2010.  
  
On January 20, 2007, the Reporting Person was granted options to purchase 200,000 Common Shares with an initial exercise price of
  - (3) \$650 per share. The exercise price increases on a cumulative basis at an annual rate of 5% less the annualized regular dividend rate and, as of February 24, 2010, had increased to \$742 per share.  
  
On May 26, 2010, the Reporting Person's options were amended to (i) fix the strike price at \$742, (ii) extinguish 75,000 of the 200,000 options, (iii) extend the term of the option by three years, and (iv) limit the potential in-the-money value of the options in excess of \$100
  - (4) million to 50% of the amount in excess of \$100 million. For reporting purposes, this is a deemed cancellation of the original option granted on January 20, 2007 and the grant of a replacement option. The Company's shareholders approved the amendment on May 26, 2010 at which time it became effective.
  - (5) The options vest in five equal annual installments beginning January 20, 2008.

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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