

PLATINUM UNDERWRITERS HOLDINGS LTD
 Form 4/A
 March 04, 2015

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 *
 Mitchell H Elizabeth

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)
 PLATINUM UNDERWRITERS REINSURANCE, INC., 140 BROADWAY, SUITE 4200

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2015

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

(Street)
 NEW YORK, NY 10005

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/02/2015

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	03/02/2015		D		67,561	D	
					<u>(1)</u>		<u>(2)</u> <u>(3)</u> <u>(4)</u>
					0		

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mitchell H Elizabeth PLATINUM UNDERWRITERS REINSURANCE, INC. 140 BROADWAY, SUITE 4200 NEW YORK, NY 10005			President & CEO - Platinum US	

Signatures

/s/ Molly E. Gardner,
Attorney-in-fact
Date: 03/04/2015

__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) Disposed of in connection with the Agreement and Plan of Merger ("Merger Agreement") between the Issuer, RenaissanceRe Holdings Ltd. ("RenaissanceRe") and Port Holdings Ltd., dated as of November 23, 2014.

(2) Pursuant to the terms of the Merger Agreement, upon closing of the merger, these Common Shares will be cancelled and the holder will receive, per her election, an amount equal to 0.6504 common shares of RenaissanceRe per each of her Common Shares with respect to 59,231 of her Common Shares and \$66.00 in cash per each of her Common Shares with respect to 8,330 of her Common Shares, subject to proration. Fractional RenaissanceRe common shares will be paid in cash.

(3) This consideration amount is subject to adjustment due to possible proration calculations provided for in the Merger Agreement. Specifically, the cash election consideration is subject to proration if the un-prorated aggregate share consideration is less than 7,500,000 RenaissanceRe common shares, and the share election consideration is subject to proration if the un-prorated aggregate share consideration is greater than 7,500,000 RenaissanceRe common shares. This proration calculation has not been finalized as of the date of this Form 4 and thus it is not possible to determine the exact amount of consideration to be received by the reporting person as of the date of this Form 4. Once the exact amount of consideration is determined, the reporting person will file an amendment to this Form 4, if necessary.

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- (4) To gain access to the filing system, this line item is being re-reported only to amend footnote 2 to clarify that the reporting person elected to receive cash for a portion of her common shares.

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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