

HCC INSURANCE HOLDINGS INC/DE/  
Form 4  
May 21, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
ELLIS EDWARD H JR

2. Issuer Name and Ticker or Trading Symbol  
HCC INSURANCE HOLDINGS INC/DE/ [HCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
  
  
  
  
  
  
  
  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President & CFO

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

(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 (D)	Price		
Common Stock					375	I	By Wife
Common Stock					1,125	D	
Common Stock	05/17/2007		M	58,125 A	\$ 17.92 59,250	D	
Common Stock	05/17/2007		S	58,125 D	\$ 32.7302 1,125	D	
Common Stock	05/18/2007		M	16,875 A	\$ 17.92 18,000	D	

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase <u>(1)</u>	\$ 17.92	05/17/2007		M		<u>(2)</u>	10/01/2007	Common Stock	75,000
Option to Purchase <u>(1)</u>	\$ 17.92	05/18/2007 <sup>(3)</sup>		M		<u>(2)</u>	10/01/2007	Common Stock	75,000
Option to Purchase <u>(4)</u>	\$ 18.33					<u>(5)</u>	01/24/2008	Common Stock	150,000
Option to Purchase <u>(4)</u>	\$ 15.65					<u>(6)</u>	07/22/2008	Common Stock	37,500
Option to Purchase <u>(4)</u>	\$ 16.8					<u>(7)</u>	01/03/2009	Common Stock	37,500
Option to Purchase <u>(8)</u>	\$ 28.53					<u>(9)</u>	09/28/2011	Common Stock	100,000
Option to Purchase <u>(8)</u>	\$ 33.18					<u>(10)</u>	04/10/2011	Common Stock	50,000
Option to Purchase <u>(8)</u>	\$ 31.92					<u>(11)</u>	05/09/2011	Common Stock	50,000

