

DAVIS MORGAN W
Form 4
December 21, 2011

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DAVIS MORGAN W

(Last) (First) (Middle)

C/O WHITE MOUNTAINS
INSURANCE GROUP, LTD, 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)
12/19/2011

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)

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 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 (A) or (D)	Price	
Common Shares	12/14/2011		G	V	400	D \$ 0	16,090 D
Common Shares	12/19/2011		P		300	A \$ 426.07	16,390 D
Common Shares	12/19/2011		P		7	A \$ 426.23	16,397 D
Common Shares	12/19/2011		P		500	A \$ 426.93	16,897 D
	12/19/2011		P		110	A	17,007 D

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Common Shares					\$ 427.06		
Common Shares	12/19/2011	P	57	A	\$ 427.81	17,064	D
Common Shares	12/19/2011	P	1	A	\$ 428.03	17,065	D
Common Shares	12/19/2011	P	36	A	\$ 428.9	17,101	D
Common Shares	12/19/2011	P	200	A	\$ 429.71	17,301	D
Common Shares	12/19/2011	P ⁽¹⁾	3,789	A	\$ 430	21,090	D

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

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SEC 1474
(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 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

DAVIS MORGAN W
C/O WHITE MOUNTAINS INSURANCE GROUP, LTD
80 SOUTH MAIN STREET
HANOVER, NH 03755

Relationships

Director 10% Owner Officer Other

X

Signatures

Jason R. Lichtenstein, by Power of
Attorney

12/21/2011

__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) The Reporting Person sold 4,893 Common Shares held in a 401(k) account on November 29, 2011 (reported in a Form 4 on December 1) as the first step in repositioning his Common Shares to an individual retirement account. In the aggregate, the purchases reported in this filing represent the completion of the repositioning plan. All of the purchases reported in this filing were made at higher share prices than the sales made on November 29.

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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