

HCC INSURANCE HOLDINGS INC/DE/  
Form 4  
May 11, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
Molbeck John Niels 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)  
13403 NORTHWEST FREEWAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & COO

HOUSTON, TX 77040

(City) (State) (Zip)

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

**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

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.**

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date	Expiration	Title	Amount Number Shares
									Exercisable	Date		
<u>(1)</u>	\$ 24.47								(2)	04/04/2013	Common Stock	37,500
<u>(3)</u>	\$ 30.85							01/05/2007		01/05/2011	Common Stock	12,500
<u>(3)</u>	\$ 33.56								(4)	03/23/2011	Common Stock	200,000
<u>(3)</u>	\$ 31.92	05/09/2007			A		150,000		(5)	05/09/2012	Common Stock	150,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Molbeck John Niels Jr 13403 NORTHWEST FREEWAY HOUSTON, TX 77040	X		President & COO	

**Signatures**

John N. Molbeck, Jr.                                 05/11/2007

                                                     Date

\*\*Signature of Reporting Person

**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) Option to purchase granted pursuant to the 2001 Flexible Incentive Plan.
  - (2) The options vest equally annually over a 5 year period beginning 4/4/06 @ 7,500 shares per year.
  - (3) Option to purchase granted pursuant to the 2004 Flexible Incentive Plan.
  - (4) The options vest as follows: 66,666 on 3/23/07; 66,666 on 3/23/08; and 66,668 on 3/23/09.
  - (5) The options vest equally annually over a 4 year period beginning 12/31/07 @ 37,500 shares per year.
- 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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